



INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS TO BE HELD ON WEDNESDAY NOVEMBER 9, 2022

This information is given as of October 3, 2022, unless otherwise noted.

PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies by the management of ROADMAN INVESTMENTS CORP. (the “Company”) for use at the Annual General and Special Meeting (the “Meeting”) of the shareholders of the Company, to be held on **Wednesday November 9, 2022**, at the time and location and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

Except as noted below, the Company has distributed or made available for distribution, copies of the Notice, the Information Circular and form of proxy or voting instruction form (“VIF”) (if applicable) (collectively, the “Meeting Materials”) to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “Intermediaries”) for distribution to Beneficial Shareholders (as defined below) whose common shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Company is sending proxy- related materials directly to NOBOs (as defined below), through the services of its transfer agent and registrar, Endeavor Trust Corporation. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Company is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered shareholders or Beneficial Shareholders.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for such shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of proxy.** Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Company’s transfer agent and registrar, Endeavor Trust Corporation, Proxy Department, by fax at 604-559-8908, or by mail, or by hand delivery at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment thereof, or delivering it to the chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A proxy must be executed by the registered shareholder or his, her or its attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies given by shareholders for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing executed by the shareholder or by such shareholder's attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:
 - i. at the registered office, 800 – 1199 West Hastings Street, Vancouver, BC, V6E 3T5, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof; or
 - ii. with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote the common shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. The common shares represented by the proxy will be voted or withheld from voting 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 on, the common shares will be voted accordingly. **In the absence of such direction, where the management nominees are appointed as proxyholder, such common shares will be voted in favour of the passing of the matters set out in the Notice. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

ADVICE TO BENEFICIAL SHAREHOLDERS

Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares, or non-objecting beneficial owners ("NOBOs") whose names has been provided to the Company's registrar and transfer agent, can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of shareholders who do not hold their common shares in their own name (referred to in this section as "Beneficial Shareholders"). If common shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those common shares will not be registered in such shareholder's name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such common shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Common shares held by Intermediaries, or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting common shares for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Company to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically mails the VIFs or proxy forms to the Beneficial

Shareholders and asks the Beneficial Shareholders to return the VIFs or proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy or VIF from Broadridge cannot use that proxy to vote common shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their common shares in that capacity. Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert his or her name (or the name of the person that the NOBO wants to attend and vote on the NOBO's behalf) in the space provided on the VIF and return it to the Company or its transfer agent. If the Company receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to common shares beneficially owned by such NOBO, the Company will arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those common shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Company in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. If the Company receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. **If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the NOBOs vote to be counted.**

NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact their Intermediary to arrange to change their vote. NOBOs should carefully follow the instructions of their Intermediaries, including those regarding when and where to complete the VIF's that are to be returned to their Intermediaries.

Should an objecting beneficial owner (an "OBO") wish to attend and vote at the Meeting in person, the OBO should insert his or her name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO's Intermediary or send the Intermediary another written request that the OBO or its nominee be appointed as proxyholder. The Intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO's common shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder. **If an OBO requests that an Intermediary appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the OBOs vote to be counted.**

OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered. Only registered shareholders have the right to revoke a proxy. OBOs who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary, revoke their proxy in accordance with the revocation procedures set out above.

Shareholders with questions respecting the voting of shares held through an Intermediary should contact that Intermediary for assistance.

All references to shareholders in this Information Circular and the accompanying form of proxy and Notice are to shareholders of record unless specifically stated otherwise.

NOTE TO NON-OBJECTING BENEFICIAL OWNERS

The Meeting Materials are being sent to both registered and NOBOs. If you are a NOBO, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of common shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of: (i) an unlimited number of common shares (the “Common Shares”); (ii) an unlimited number of preferred shares; (iii) an unlimited number of pre-arrangement common shares; (iv) an unlimited number of class 1 reorganization shares; and (v) an unlimited number of class 2 reorganization shares. As at October 3, 2022, 30,404,153 Common Shares were issued and outstanding.

The Company has fixed the close of business on October 3, 2022, as the record date (the “Record Date”) for the purposes of determining shareholders entitled to receive the Notice and vote at the Meeting. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he, she or it is the holder. The Company has no other classes of voting securities.

In accordance with the provisions of the Business Corporations Act (British Columbia), the Company will prepare a list of the holders of common shares on the Record Date. Each holder of common shares named on the list will be entitled to vote the common shares shown opposite his, her or its name on the list at the Meeting.

To the best knowledge of the directors and senior officers of the Company, there are no shareholders who beneficially own, directly or indirectly, or exercise control or discretion over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company.

The above information was provided by management of the Company and the Company’s registrar and transfer agent as of the Record Date.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended June 30, 2021, report of the auditor and related management discussion and analysis will be placed before the Meeting.

VOTES NECESSARY TO PASS RESOLUTIONS

Under the Company’s Articles, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 10% of the issued common shares entitled to be voted at the Meeting. A simple majority of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required in order to pass an ordinary resolution. A majority of two-thirds of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required to pass a special resolution. There are no special resolutions proposed at this Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers

since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, save and except for those matters pertaining to the election of directors and the approval of the Company's proposed Equity Incentive Plan (defined below).

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Information Circular:

“CEO” means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“CFO” means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

“Named Executive Officer” or “NEO” means: (a) a CEO; (b) a CFO; (c) the Company's most highly compensated executive officers, including any of the Company's subsidiaries, or the 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 and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a NEO under paragraph (c) 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 the most recently completed financial year.

The Company currently has two Named Executive Officers (“NEOs”), namely Tyler Lewis, Chief Executive Officer (“CEO”) and Luke Montaine, interim Chief Financial Officer (“CFO”).

All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.

Compensation Program Objectives

The objectives of the Company's executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Company's continued success;
- to align the interests of the Company's executives with the interests of the Company's shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Company does not anticipate generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Company to be appropriate in the evaluation of the performance of its NEOs.

Purpose of the Compensation Program

The Company's executive compensation program has been designed to reward executives for reinforcing the Company's business objectives and values, for achieving the Company's performance objectives and for their individual performances.

Elements of Compensation Program

The executive compensation program consists of a combination of base salary and consulting fees, performance bonus and compensation security incentives.

Purpose of Each Element of the Executive Compensation Program

The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

In addition to a fixed base salary, each NEO is eligible to receive a performance-based bonus meant to motivate the NEO to achieve short-term goals. The pre-established, quantitative target(s) used to determine performance bonuses are set each fiscal year. Awards under this plan are made by way of cash payments only, which payment are made at the end of the fiscal year.

Compensation securities are generally awarded to NEOs on an annual basis based on performance measured against set objectives. The granting of compensation securities upon hire aligns NEOs' rewards with an increase in shareholder value over the long term. The use of compensation securities encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Company's performance and in the value of the shareholders' investments.

Determination of the Amount of Each Element of the Executive Compensation Program

The board of directors of the Company (the "Board") is responsible for reviewing the adequacy and form of compensation paid to the Company's executives and key employees and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling its responsibilities, the Board evaluates the performance of the chief executive officer and other senior management in light of corporate goals and objectives and makes recommendations with respect to compensation levels based on such evaluations.

Base Salary

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The Board relies on the general experience of its members in setting base salary amounts.

Performance Bonuses

The Board oversees the operation of the Corporation's bonus plan by evaluating and approving the targets and the objectives to be met by the NEO and the amount of bonus payable at specific levels of attainment of those targets and objectives. The bonus for each individual NEO varies dependent upon the position and the factors considered in assessing the bonus amounts include, but are not limited to, expense control and attainment of specific strategic business goals.

Stock Options and Other Incentive Plans

The Company adopted the existing stock option plan (the "Stock Option Plan") in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders (collectively, the "Shareholders"). The Company currently has no equity compensation plans other than the Stock Option Plan. The Stock Option Plan is an important part of the Company's long-term incentive strategy for its executive officers, permitting them to participate in any appreciation of the market value of the Common

Shares over a stated period of time. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and Shareholder value. The size of option grants to officers is dependent on each officer's level of responsibility, authority and importance to the Corporation and the degree to which such executive officer's long-term contribution to the Company will be key to its long-term success. Previous grants of options are taken into account when considering new grants.

In the event the new Equity Incentive Plan (defined below) is approved by Shareholders and adopted by the Company, NEOs (and other persons) will be eligible to receive additional awards thereunder. See "Existing Stock Option Plan" and "Particulars of Matters to be Acted Upon – Approval of New Equity Incentive Plan" for additional information.

Link to Overall Compensation Objectives

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The fixed base salary of each NEO, combined with the granting of compensation securities, has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation – Venture Issuers) sets forth all annual and long-term compensation for services paid to or earned by each NEO and director for the two most recently completed financial years ended June 30, 2021 and 2020.

Table of Compensation excluding Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commission(\$)	Bonus(\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Tyler Lewis⁽¹⁾ <i>CEO & Director</i>	2021	nil	nil	nil	nil	nil	nil
	2020	nil	nil	nil	nil	nil	nil
Luke Montaine⁽²⁾ <i>Director, Interim CFO and Former CEO</i>	2021	180,000	nil	nil	nil	nil	180,000
	2020	108,000	nil	nil	nil	nil	108,000
David Yoo⁽³⁾ <i>Former Director and Former CFO</i>	2021	nil	nil	nil	nil	nil	nil
	2020	nil	nil	nil	nil	nil	nil
Farbod Shahrokhi⁽⁴⁾ <i>Director</i>	2021	nil	nil	nil	nil	nil	nil
	2020	nil	nil	nil	nil	nil	nil
Shawn Moniz⁽⁵⁾ <i>Director</i>	2021	nil	nil	nil	nil	nil	nil
	2020	nil	nil	nil	nil	nil	nil
Alexzander Samuelsson⁽⁶⁾ <i>Former Director</i>	2021	nil	nil	nil	nil	nil	nil
	2020	nil	nil	nil	nil	nil	nil
Alisa Manion⁽⁷⁾ <i>Former Director</i>	2021	nil	nil	nil	nil	nil	nil
	2020	nil	nil	nil	nil	nil	nil

David Rokoss⁽⁸⁾ <i>Former Director</i>	2021 2020	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Richard Lonsdale-Hands⁽⁹⁾ <i>Director</i>	2021 2020	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil

1. Tyler Lewis was appointed as a director and as CEO of the Company on June 13, 2022.
2. Luke Montaine was appointed as interim CFO on March 2, 2020. Mr. Montaine resigned as CEO on June 13, 2022.
3. David Yoo resigned as CFO and a director on March 2, 2020
4. Farbod Shahrokhi was appointed as a director of the Company on June 13, 2022.
5. Shawn Moniz was appointed as a director on December 7, 2020.
6. Alexzander Samuelsson resigned as a director on April 15, 2020.
7. Alisa Manion resigned as a director on June 13, 2022.
8. David Rokoss resigned as a director on August 23, 2020.
9. Richard Lonsdale-Hands resigned as a director on June 13, 2022.

Stock Options and Other Compensation Securities

The following compensation securities were granted or issued to any NEO or director by the Company in the financial year ended June 30, 2021, and subsequent for services provided or to be provided, directly or indirectly, to the Company, as disclosed in the following table:

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class (#)	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Tyler Lewis <i>CEO and Director</i>	nil	nil	n/a	nil	n/a	n/a	n/a
Luke Montaine <i>Director, Interim CFO and Former CEO</i>	n/a	nil	n/a	n/a	n/a	n/a	n/a
David Yoo <i>Former Director and Former CFO</i>	n/a	nil	n/a	n/a	n/a	n/a	n/a
Farbod Shahrokhi <i>Director</i>	nil	nil	n/a	nil	n/a	n/a	n/a
Shawn Moniz <i>Director</i>	nil	nil	n/a	nil	n/a	n/a	n/a
Alexzander Samuelsson <i>Former Director</i>	n/a	nil	n/a	n/a	n/a	n/a	n/a
Alisa Manion <i>Former Director</i>	nil	nil	n/a	nil	n/a	n/a	n/a
David Rokoss <i>Former Director</i>	n/a	nil	n/a	n/a	n/a	n/a	n/a
Richard Lonsdale-Hands <i>Former Director</i>	nil	nil	n/a	nil	n/a	n/a	n/a

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by any director or NEO during the financial year ended June 30, 2021.

Stock Option Plans and Other Incentive Plans

Existing Stock Option Plan

The existing Stock Option Plan is a fixed plan that provides that the Board may, from time to time, in its discretion, and in accordance with the requirements of the TSX Venture Exchange (the “TSXV”), grant to directors, officers, employees and consultants to the Company or its subsidiaries, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed **1,135,175** Common Shares (on post-Consolidation (defined below) basis).

The Stock Option Plan provides that the terms of the options and the option price may be fixed by the Board subject to the price restrictions and other requirements of the TSXV. The Stock Option Plan also provides that no option may be granted to any person except upon the recommendation of the Board, and only directors, officers, employees, consultants and other key personnel of the Company or any subsidiary may receive options. Options granted under the Stock Option Plan may not be exercisable for a period longer than five years and the exercise price must be paid in full upon exercise of the option.

The Stock Option Plan is subject to the additional following restrictions:

1. The exercise price of any options granted under the Stock Option Plan will be determined by the Board, in its sole discretion, but shall not be less than the closing price of the Company’s Common Shares on the day preceding the day on which the directors grant such options, less any discount permitted by the TSXV to a minimum of \$0.05 per share.
2. Vesting of options shall be at the discretion of the Board.
3. All options will be non-assignable and non-transferable.
4. No more than (i) 5% of the issued shares may be granted to any one individual in any 12 month period; and (ii) no more than 2% of the issued shares may be granted to a consultant or an employee performing investor relations activities, in any 12 month period.
5. If the option holder ceases to be a director of the Company (other than by reason of death), then the option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director of the Company, subject to the terms and conditions set out in the Stock Option Plan. If the option holder is engaged in investor relations activities or ceases to be an employee, consultant or management company employee of the Company (other than by reason of death), then the option granted shall expire on no later than the 30th day following the date that the option holder ceases to be employed or contracted by the Company, subject to the terms and conditions set out in the Stock Option Plan.
6. Disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the option holder is an insider; (ii) any grant of options to insiders, within a 12 month period, exceeding 10% of the Company’s issued shares; and (iii) any grant of options to any one individual, within a 12 month period, exceeding 5% of the Company’s issued shares.
7. All options granted to consultants performing investor relations activities will vest in stages over 12 months with no more than one-quarter of the options vesting in any three month period;

8. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Common Shares.
9. The Stock Option Plan contains a black-out provision restricting all or any of the Company's directors, officers, employees, insiders or persons in a special relationship to refrain from trading in the Company's securities until the restriction has been lifted by the Company.
10. The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Stock Option Plan with respect to all common shares under the Stock Option Plan in respect of options which have not yet been granted under the Stock Option Plan, subject to regulatory approval.

A four month and one day hold period (commencing on the date the stock options are granted) is required for options granted to insiders of the Company or granted at any discount to the Market Price (as defined in TSXV Policy 1.1). Notice of options granted under the Stock Option Plan must be given to the TSXV at the end of each calendar month in which stock options are granted. Any amendments to the Stock Option Plan must also be approved by the TSXV and, if necessary, by the shareholders of the Company prior to becoming effective.

A copy of the Stock Option Plan may be inspected at 800 – 1199 West Hastings Street, Vancouver, British Columbia, until the business day immediately preceding the date of the Meeting.

At the Meeting the Company is seeking approval of a new Equity Incentive Plan which, if approved by Shareholders and adopted by the Company, will replace the Stock Option Plan in its entirety. See "Particulars of Matters to be Acted Upon – Approval of New Equity Incentive Plan" for additional information.

Employment, Consulting and Management Agreements

There were no agreements or arrangements in place under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company that were:

- (a) performed by a director or named executive officer, or
- (b) performed by any other party but are services typically provided by a director or a named executive officer,

other than the grant of options under the current Stock Option Plan, as applicable, the reimbursement of expenses any director or NEO may have incurred on behalf of the Company, and as outlined below:

Luke Montaine, Interim CFO and Director

The Company has entered into a consulting agreement with Luke Montaine (the "Consulting Agreement") having an effective date of April 1, 2019 (the "Effective Date") and continuing on a month to month basis subject to the termination provisions in the Consulting Agreement. Pursuant to the Consulting Agreement, each of the Company or Mr. Montaine may terminate the Consulting Agreement at any time by giving the other party thirty (30) days' written notice. The obligations of Mr. Montaine under the Consulting Agreement shall terminate upon the earlier of Mr. Montaine ceasing to be retained by the Company or the termination of the Consulting Agreement by the Company or Mr. Montaine.

Other than as disclosed above, during the most recently completed financial year there were no employment contracts, agreement, plans or arrangements for payments to an NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The Company does not have any share-based awards, long-term incentive plans and, save as disclosed above, no remuneration payments were made, directly or indirectly, by the Company to its directors or Named Executive Officers during the fiscal year ended June 30, 2021.

Pension disclosure

The Company does not provide any form of pension to any of its directors or Named Executive Officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding the number of Common Shares to be issued upon the exercise of outstanding options and the weighted-average exercise price of the outstanding options in connection with the Stock Option Plan as at June 30, 2021:

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options #	Weighted-average exercise price of outstanding options \$	Number of Common Shares remaining available for future issuance under equity compensation plans #
Equity compensation plans approved by security holders	19,927,564	n/a	1,757,564
Equity compensation plans not approved by security holders	nil	n/a	nil
Total	19,927,564	n/a	1,757,564

1. The Stock Option Plan reserves Common Shares equal to 11,351,752 (pre-consolidation of the Common Shares on a 10:1 basis completed January 19, 2022 (the “Consolidation”)). As at June 30, 2021, there were 199,275,636 issued and outstanding Common Shares (on a pre-Consolidation basis).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Company, or any proposed nominee for election as a director of the Company (i) indebted to the Company; or (ii) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries. The term “informed person” as defined in National Instrument 51-102 Continuous Disclosure Obligations means a director or executive officer of the Company, or any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution.

AUDIT COMMITTEE

Pursuant to the provisions of applicable corporate and securities law, and the policies of the TSX Venture Exchange (“TSXV”), the Company is required to have an Audit Committee comprised of at least three directors, the majority of which must not be officers or employees of the Company.

The Company must also, pursuant to the provisions of National Instrument 52-110 Audit Committees (“NI 52-110”) have a written charter, which sets out the duties and responsibilities of its audit committee. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

Audit Committee Charter

The Board has adopted the Audit Committee Charter, which sets out the Audit Committee’s mandate, organization, powers and responsibilities. The Audit Committee Charter is attached as Schedule “A” to this Information Circular.

Composition of the Audit Committee

The Audit Committee is currently comprised of the following members:

Name of Member	Independent	Financially Literate¹
Luke Montaine	No	Yes
Farbod Shahrokhi	Yes	Yes
Shawn Moniz	Yes	Yes

1. A member of the Audit Committee is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Relevant Education and Experience

All of the members of the Audit Committee are able to understand and interpret information related to financial statement analysis. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies. The relevant experience of the current members of the Audit Committee is as follows:

Luke Montaine, Director and Interim CFO

Mr. Montaine has been involved in the capital markets for over 15 years in various capacities, including the roles of investment adviser, corporate development and corporate finance, and has organized fundraising for many venture capital and private equity situations. After studying economics at the University of British Columbia, Mr. Montaine began his career as an investment adviser at Global Securities Corp., a boutique securities and futures brokerage firm in Vancouver, B.C., prior to being acquired by PI Financial Corp. Mr. Montaine has had extensive experience in structuring, financing, and sourcing assets for various public and private companies.

Farbod Shahrokhi, Director

Mr. Shahrokhi is an investor, entrepreneur, and business developer whose professional career has been focused in areas of health, natural foods, biotech, mining, and housing development in numerous management positions. He has been an early investor in various successful private and public market companies. His insight and

investment in companies across multiple sectors have helped those business grow substantially and provided value to shareholders. Mr. Shahrokhi has successfully grown his portfolio significantly by strategically bringing his wealth into early-stage and complex investments.

Shawn Moniz, Director

Shawn is currently the CEO of Happy Belly Food Group Inc., a public company trading on the Canadian Securities Exchange (“CSE”) under the symbol: HBCFG. Shawn also sits on various technology advisory boards as he continues to be involved in entrepreneur-based initiatives spanning various verticals, pharmaceutical included. Shawn has worked with the Pharma industry for over 20 years, most recently with Klick Health, Canada Largest Health Sciences Agency. In his career, Shawn has worked with almost every major player in the Canada and US pharmaceutical Markets developing and strategizing multi-million-dollar consumer programs. During his tenure in the pharmaceutical vertical Shawn has helped develop countless product strategies, customer journey programs, media-driven allocation strategies including PPC, DTC and Veeva support programs for Canadian as well as American companies. These programs spanned over 23 disease states, including biological treatment applications of temperature-sensitive vaccines.

Audit Committee Oversight

At no time since the commencement of the Company’s most recent completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services; however, as provided for in NI 52-110, the Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries, unless otherwise permitted by NI 52-110.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company’s external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees ⁽¹⁾	Tax Fees ⁽²⁾	All Other Fees ⁽³⁾
2021	\$27,500	nil	nil	nil
2020	\$22,500	nil	\$2,000	nil

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under “Audit Fees”.
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who

are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 Corporate Governance Guidelines establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”) the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

The Board is currently composed of four directors, Luke Montaine, Farbod Shahrokhi, Shawn Moniz and Tyler Lewis. All of the proposed nominees are current directors of the Company.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. Of the proposed nominees of the, Shawn Moniz and Farbod Shahrokhi are considered by the Board to be “independent” within the meaning of NI 58-101. Luke Montaine and Tyler Lewis are not considered to be independent as they are senior officers of the Company.

Each member of the Board understands that he or she is entitled, at the cost of the Company, to seek the advice of an independent expert if he or she reasonably considers it warranted under the circumstances. No director found it necessary to do so during the financial year ended June 30, 2021.

Directorships

The current directors of the Company are also directors of the following other reporting issuers:

Director	Other Reporting Issuer(s)	Exchange
Farbod Shahrokhi	None	
Luke Montaine	Ord Mountain Resources Corp. American Future Fuel	TSX Venture Exchange Canadian Securities Exchange
Shawn Moniz	Happy Belly Food Group Inc. (Formerly Plant & Co. Brands Inc.)	Canadian Securities Exchange
Tyler Lewis	Thoughtful Brands Inc. Mich Resources Ltd.	Canadian Securities Exchange Canadian Securities Exchange

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the board and other relevant corporate and business information. The Board does not provide any continuing education.

Ethical Business Conduct

The Company has not taken any formal steps to promote a culture of ethical business conduct, but the Company and its management are committed to conducting its business in an ethical manner. This is accomplished by

management actively doing the following in its administration and conduct of the Company's business:

1. The promotion of integrity and deterrence of wrongdoing.
2. The promotion of honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.
3. The promotion of avoidance or absence of conflicts of interest.
4. The promotion of full, fair, accurate, timely and understandable disclosure in public communications made by the Company.
5. The promotion of compliance with applicable governmental laws, rules and regulations.
6. Providing guidance to the Company's directors, officers and employees to help them recognize and deal with ethical issues.
7. Helping foster a culture of integrity, honesty and accountability throughout the Company.

Nomination of Directors

The Board as a whole is responsible for identifying and evaluating qualified candidates for nomination to the Board. In identifying candidates, the Board considers the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess, the competencies and skills that the Board considers each existing director to possess, the competencies and skills each new nominee will bring to the Board and the ability of each new nominee to devote sufficient time and resources to his or her duties as a director.

Compensation

The Board as a whole is responsible for reviewing the adequacy and form of compensation paid to the Company's executives and key employees and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling these responsibilities, the Board evaluates the performance of the Company's chief executive officer and other senior management in light of corporate goals and objectives and makes recommendations with respect to compensation levels based on such evaluations.

Other Board Committees

The Board has not established any committees other than the Audit Committee. All Board decisions are made by full board of director meetings or consent resolutions.

Assessments

The Board has not, as of the present time, taken any formal steps to assess whether the Board, its committees and its individual directors are performing effectively.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Election of Directors

The Board presently consists of four directors. The Board has, by resolution, fixed the number of directors for

the time being at four, subject to such increases as may be permitted by the Articles of the Company. There will therefore be four directors to be elected at the Meeting for the ensuing year.

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. **Management recommends a vote FOR each of the nominated directors. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Information Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employments during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province/State and Country of Residence and Other Positions, if any, held with the Company	Date Elected or Appointed a Director	Principal Occupation⁽¹⁾	Number of Shares ⁽¹⁾
Farbod Shahrokhi ⁽²⁾ British Columbia, Canada <i>Director</i>	June 2022	Businessman	nil
Luke Montaine ⁽²⁾ British Columbia, Canada <i>Interim CFO, Director and Former CEO</i>	February 2019	Businessman	88,889
Shawn Moniz ⁽²⁾ Ontario, Canada <i>Director</i>	December 2020	Businessman	nil
Tyler Lewis British Columbia, Canada <i>CEO & Director</i>	June 2022	Businessman	nil

1. The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees and from insider reports available at www.sedi.ca.
2. Member of Audit Committee.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as disclosed below, no proposed director is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

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

For the purposes hereof, the term “order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

No proposed director:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while such person was acting in such 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
- (b) has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or has a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

The Alberta Securities Commission (“ASC”) issued a notice of hearing to the Company and Luke Montaine on September 28, 2020, alleging that misleading statements were made in news releases issued by the Company in February and March 2020. On May 28, 2021, the ASC dismissed the allegations.

Tyler Lewis is a Director of Thoughtful Brands Inc. (“**Thoughtful**”). Thoughtful was previously a publicly traded company on the CSE. A management cease trade order was issued to Thoughtful on May 4, 2021, and a cease trade order was issued on July 8, 2021. The common shares of Thoughtful were delisted from the CSE on July 15, 2022, and Thoughtful is currently suspended.

B. Appointment of Auditor

Management proposes to nominate Manning Elliott LLP, Chartered Professional Accountants, as the Company’s auditors for the ensuing year. Manning Elliott LLP has been the auditors of the Company since October 2021. **Management recommends a vote FOR the appointment of Manning Elliott LLP as auditors of the Company. Accordingly, unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of Manning Elliott LLP as auditors of the Company for the financial year ending June 30, 2021, and to authorize the directors to fix the auditors’ remuneration.**

C. Approval of New Equity Incentive Plan

The Company’s existing Stock Option Plan was last approved by Shareholders on May 3, 2021. The Board approved a new equity incentive plan to replace the existing Stock Option Plan (the “Equity Incentive Plan”) on

September 1, 2022. The TSXV has conditionally approved the Equity Incentive Plan subject to Shareholder approval at the Meeting. The Company is seeking approval of the Equity Incentive Plan from Shareholders. If, at the Meeting, the Company does not obtain Shareholder approval of the Equity Incentive Plan, the Company's existing Stock Option Plan will continue to remain in place.

The purpose of the Equity Incentive Plan is to secure for the Company and the Shareholders the benefits inherent in share ownership by the Board and employees of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans such as the Equity Incentive Plan, which includes Deferred Share Units ("DSUs") and Restricted Share Units ("RSUs"): (a) aid in retaining and encouraging individuals of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company; and (b) promote greater alignment of interests between such persons and Shareholders. All outstanding options granted under the Company's existing Stock Option Plan will be governed by the terms of the Equity Incentive Plan.

The Equity Incentive Plan:

- (a) is a "rolling" plan, pursuant to which the aggregate number of Common Shares to be issued under the Equity Incentive Plan, together with any other securities-based compensation arrangements of the Company, shall not exceed 10% of the Company's issued and outstanding Common Shares from time to time – for certainty, the rolling limit under the Equity Incentive Plan is applicable solely to stock options (the "Options"); and
- (b) provides for the awards of Options, RSUs and DSUs (collectively the "Awards").

The Equity Incentive Plan provides for the grant to eligible members of the Board, employees (including officers) and consultants of Options, RSUs and DSUs that automatically convert, or are redeemable, into Common Shares.

The aggregate number of Common Shares that may be subject to issuance under the Equity Incentive Plan, together with any other securities-based compensation arrangements of the Company, shall not exceed 10% of the Company's issued and outstanding share capital from time to time.

The aggregate maximum number of Common Shares available for issuance from treasury underlying RSUs and DSUs under the Equity Incentive Plan, subject to adjustment under the Equity Incentive Plan, is 2,990,415 (post-consolidation) Common Shares (1,000,000 for RSUs and 1,000,000 for DSUs). Any Common Shares subject to an RSU or DSU which has been granted under the Equity Incentive Plan and which has been cancelled or terminated in accordance with the terms of the Equity Incentive Plan will again be available under the Equity Incentive Plan.

The maximum terms for all Awards granted under the Equity Incentive Plan is ten years.

Options

The Equity Incentive Plan authorizes the Board, to grant Options to eligible employees, eligible consultants and eligible directors (each, a "Participant"). The number of Common Shares, the exercise price per Common Share, the vesting period and any other terms and conditions of Options granted pursuant to the Equity Incentive Plan, from time to time are determined by the Board, at the time of the grant, subject to the defined parameters of the Equity Incentive Plan. The date of grant for the Options, unless otherwise determined by the Board, shall be the date such grant was approved by the Board. Each Option grant shall be evidenced by an Option grant letter.

The exercise price of any Option cannot be less than the Market Price (as defined by the policies of the TSXV) on the date of grant.

Options are exercisable for a period of five years from the date the Option is granted or such greater or lesser period as determined by the Board. In the event of death of an optionee, any Option held by the optionee at the

date of death shall become exercisable in whole or in part, but only by the person or persons to whom the optionee's rights under the Option shall pass by the optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such Options shall be exercisable only to the extent that the optionee was entitled to exercise the Option at the date of his or her death and only for twelve months after the date of death or prior to the expiration of the exercise period in respect thereof, whichever is sooner. If an optionee ceases to be employed by the Company for cause, no Option held by such optionee will, unless otherwise determined by the Board, be exercisable following the date on which the optionee ceases to be so engaged.

Vesting of Options is determined by the Board. Failing a specific vesting determination by the Board, Options shall vest as follows: (a) at any time during the first six months from issuance, the optionee may purchase up to 25% of the total number of Common Shares reserved for issuance pursuant to his or her Option; and (b) at any time during each additional six-month period from issuance the optionee may purchase an additional 25% of the total number of Common Shares reserved for issuance pursuant to his or her Option plus any Common Shares not purchased in accordance with the preceding (a) and this (b) until, after the 18th month of the option period, 100% of the Option will be exercisable. Options granted to any Investor Relations Service Provider must vest in stages over a period of no less than twelve months, in accordance with the vesting restrictions set out by the policies of the TSXV.

Outstanding Options

As at the date of the Information Circular, there are 50,000 options outstanding.

RSUs

The Equity Incentive Plan authorizes the Board to grant RSUs, in its sole and absolute discretion, to a Participant.

Investor Service Providers are not eligible to receive RSUs. Each RSU provides the recipient with the right to receive Common Shares as a discretionary payment in consideration of past services or as an incentive for future services, subject to the Equity Incentive Plan and with such additional provisions and restrictions as the Board may determine. Each RSU grant shall be evidenced by a restricted share right grant letter which shall be subject to the terms of the Equity Incentive Plan and any other terms and conditions which the Board deem appropriate.

Concurrent with the granting of the RSU, the Board shall determine, the period of time during which the RSU is not vested and the holder of such RSU remains ineligible to receive Common Shares. Such period of time may be reduced from time to time for any reason as determined by the Board. However, no RSU may vest before the date that is one year following the date the RSU is granted. In addition, RSUs may be subject to performance conditions during such period of time.

The aggregate maximum number of Common Shares underlying RSUs and DSUs under the Equity Incentive Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Common Shares; and (ii) within a 12-month period shall not exceed 2% of the Company's issued and outstanding Common Shares.

In the event the Participant retires or is terminated during the vesting period, any RSU held by the Participant shall be terminated immediately provided however that the Board shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability the vesting period shall accelerate and the Common Shares underlying the RSUs shall be issued.

Except to the extent prohibited by the TSXV, on vesting of the RSUs the Company shall redeem the RSUs in accordance with the Participant's election by:

- (a) issuing to the Participant one Common Share for each RSU redeemed provided the Participant makes payment to the Company of an amount equal to the tax obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the RSUs;
- (b) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the value of any RSUs being redeemed, less any applicable tax obligation; or
- (c) a combination of any of the Common Shares or cash in (a) or (b) above.

DSUs

The Equity Incentive Plan authorizes the Board to grant DSUs, in its sole and absolute discretion, to a Participant. Investor Service Providers are not eligible to receive DSUs. Each DSU grant shall be evidenced by a deferred share right grant letter which shall be subject to the terms of the Equity Incentive Plan and any other terms and conditions which the Board deem appropriate.

Concurrent with the granting of the DSU, the Board shall determine, the period of time during which the DSU is not vested. No DSU may vest before the date that is one year following the date the DSU is granted.

The aggregate maximum number of Shares underlying RSUs and DSUs under the Equity Incentive Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Common Shares; and (ii) within a 12-month period shall not exceed 2% of the Company's issued and outstanding Common Shares.

In the event the Participant retires or is terminated during the vesting period, any DSU held by the Participant shall be terminated immediately provided however that the Board shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability of the Participant, the legal representative of the Participant shall provide a redemption notice to the Company.

Each Participant shall be entitled to redeem vested DSUs during the period commencing on the business day immediately following the Participant's retirement or termination and ending on the 90th day following such date by providing a written notice to the Company.

Except to the extent prohibited by the TSXV, upon redemption the Company shall redeem DSUs in accordance with the election made in the written notice to the Company by:

- (a) issuing that number of Common Shares issued from treasury equal to the number of DSUs in the Participant's account, subject to any applicable deductions and withholdings;
- (b) paying in cash to, or for the benefit of, the Participant, the Market Price (as defined in the policies of the TSXV) of any DSUs being redeemed on the retirement or termination date, less any applicable tax obligation; or
- (c) a combination of any of the Common Shares or cash in (a) or (b) above.

Provisions applicable to all grant of Awards

The aggregate number of Common Shares that may be issued and issuable together with any other securities-based compensation arrangements of the Company, as applicable,

1. to any one Participant, within any one-year period, shall not exceed 5% of the Company's outstanding issue from time to time;
2. to any one consultant (who is not otherwise an eligible director), within a one-year period shall not exceed 2% of the Company's outstanding issue from time to time;

3. to Investor Relations Service Providers (as a group), within a one-year period shall not exceed 2% of the Company's outstanding issue, provided however, that such persons shall only be granted Options under an Award and in no event such persons be eligible to receive RSUs or DSUs;
4. to insiders (as a group) shall not exceed 10% of the Company's outstanding issue from time to time;
5. to insiders (as a group) within a one-year period shall not exceed 10% of the Company's outstanding issue; and
6. to any one insider and his or her associates within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of Common Shares that may be issued to any individual (when combined with all of the Company's other security-based compensation arrangements, as applicable) exceed 5% of the Company's outstanding issue from time to time.

The Board has approved the Equity Incentive Plan. The formal adoption of the Equity Incentive Plan is subject to Shareholder approval at the Meeting and final TSXV approval.

The full text of the Equity Incentive Plan is attached as Schedule "B" hereto.

Shareholders will be asked at the Meeting to pass an ordinary resolution, the text of which will be substantially the form as follows:

"RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. *The Equity Incentive Plan (as defined and described in the Company's management information circular dated October 3, 2022), pursuant to which, directors may, from time to time, authorize the issuance of options, restricted share units and deferred share units to certain directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and outstanding common shares of the Company at the time of grant and to a maximum of 1,000,000 restricted share units and 1,000,000 deferred share units, be and is hereby authorized and approved, subject to stock exchange approval; and*
2. *Any one or more directors or officers of the Company be and are hereby authorized, for and on behalf of the Company, to execute and deliver all other documents and instruments and do all such acts or things, and making all necessary filings with applicable regulatory bodies and stock exchanges, as such directors or officers may determine to be necessary or desirable to carry out the foregoing resolutions."*

Accordingly, the Board and Management are recommending that Shareholders vote FOR the approval of the Equity Incentive Plan. Shareholder proxies received in favour of management will be voted for the approval of a resolution of Shareholders regarding the approval of the Equity Incentive Plan, unless a Shareholder has specified in the enclosed Proxy that such Common Shares are to be voted against such Shareholder resolution.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting; the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR website located at www.sedar.com under “Company Profiles – Roadman Investments Corp.”. The Company’s financial statements and management discussion and analysis (“MD&A”) for the financial year ended June 30, 2021 are available for review under the Company’s profile on SEDAR. Shareholders may contact the Company to request copies of the financial statements and MD&A by mail to 800 – 1199 West Hastings Street, Vancouver, BC, V6E 3T5.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, as of the 3rd day of October, 2022.

ON BEHALF OF THE BOARD

“Tyler Lewis”

Chief Executive Officer and Director

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

I. PURPOSE

The primary functions of the Audit Committee of Roadman Investments Corp. (the “Company”) are to fulfill its responsibilities in relation to reviewing the integrity of the Company’s financial statements, financial disclosures and internal controls over financial reporting; monitoring the system of internal controls; monitoring the Company’s compliance with legal and regulatory requirements, selecting the external auditors for shareholder approval; and reviewing the qualifications, independence and performance of the external auditors.

II. MEMBERSHIP AND ORGANIZATION

1. Composition – Subject to paragraph (II)(6), the Audit Committee shall consist of not less than three independent members of the Board. At the invitation of the Audit Committee, members of the Company’s management and others may attend Audit Committee meetings as the Audit Committee considers necessary or desirable.
2. Appointment and Removal of Audit Committee Members – Each member of the Audit Committee shall be appointed by the Board on an annual basis and shall serve at the pleasure of the Board, or until the earlier of (a) the close of the next annual meeting of shareholders of the Company at which the member’s term of office expires, (b) the death of the member or (c) the resignation, disqualification or removal of the Audit Committee or from the Board. The Board may fill a vacancy in the membership of the Audit Committee.
3. Chair – At the time of the annual appointment of the members of the Audit Committee, the Board shall appoint a Chair of the Audit Committee. The Chair shall be a member of the Audit Committee, preside over all Audit Committee meetings, coordinate the Audit Committee’s compliance with this mandate, work with management to develop the Audit Committee’s annual work-plan and provide reports of the Audit Committee to the Board. The Chair may vote on any matter requiring a vote and shall provide a second vote in the case of a tie vote.
4. Independence – Subject to paragraph (II)(6), each member of the Audit Committee shall be an ‘independent’ (as such term is used in National Instrument 52-110 – Audit Committees (“NI-52-110”))
5. Financial Literacy – Subject to paragraph (II)(6), members of the Audit Committee shall be financially literate or agree to become financially literate within a reasonable period of time following the member’s appointment. An individual is financially literate if he or she has the ability to read and understand the set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can be reasonably be expected to be raised by the Company’s financial statements.
6. Venture Issuer – For so long as the Company is a “venture issuer” as defined in NI 52-110, it is not required to comply with the provisions of paragraph (II)(1) “Composition”, (II) (4) “Independence” or (II)(5) “Financial Literacy” above. In the event the Company cannot comply with all or a part of these provisions, then the Committee shall be comprised of not less than three members of the Board, a majority of whom are not officers or employees of the Company or subsidiary of the Company.

III. MEETINGS

1. Meetings – The members of the Audit Committee shall hold meetings as are required to carry out this mandate, and in any case no less than four meetings annually. The external auditors are entitled to attend and be heard at each Audit Committee meeting. The Chair, any members of the Audit Committee, the external auditors, the Chairman of the Board or the President and Chief Executive Officer may call a meeting of the Audit Committee. The Chair shall chair all Audit Committee meetings that he or she attends, and in the absence of the Chair, the member of the Audit Committee present may appoint a Chair from their number for a meeting.
2. Secretary and Minutes – The Corporate Secretary, his or her designate or any other person the Audit Committee requests, shall act as secretary at Audit Committee meetings. Minutes of the Audit Committee meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Audit Committee for approval.
3. Quorum – The majority of the members of the Audit Committee shall constitute a quorum. If a quorum cannot be obtained for an Audit Committee meeting, members of the Board who would qualify as members of the Audit Committee may, at the request of the Chair or the Chairman of the Board, server as members of the Audit Committee for that meeting.
4. Access to Management and Outside Advisors – The Audit Committee shall have unrestricted access to management and employees of the Company, and, from time to time may hold meetings with the external auditor, the Chief Financial Officer, or the President and Chief Executive Officer. The Audit Committee shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisors without consulting or obtaining the approval of the Board or any officer of the Company. The Company shall provide appropriate funding, as determined by the Audit Committee, for the services of these advisors.
5. Meetings without Management – The Audit Committee shall hold unscheduled or regularly scheduled meetings, or portions of regularly scheduled meetings, at which management is not present.

IV. FUNCTIONS AND RESPONSIBILITIES

The Audit Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Audit Committee by the Board. In addition to these functions and responsibilities, the Audit Committee shall perform the duties required of an audit committee by applicable corporate securities laws, the binding requirements of the stock exchanges on which the securities of the Company are listed, and all other applicable laws.

1. Financial Reports
 - a. General – The Audit Committee is responsible for reviewing the integrity of the Company’s financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company’s financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The external auditors are responsible for auditing the Company’s annual consolidated financial statements and, if requested by the Company, for reviewing the Company’s unaudited interim financial statements.
 - b. Review of Annual Financial Reports – The Audit Committee shall review the annual consolidated audited financial statements of the Company, the external auditors’ report thereon and the related management’s discussion and analysis of the Company’s financial condition and results of operation to determine whether they present fairly, in all material respects in accordance with Canadian generally accepted accounting principles, or any other generally accepted accounting principles in which the financial statements of the Company are prepared from time to time, the financial

conditions, results of operation and cash flows of the Company. After completing its review, if advisable, the Audit Committee shall approve and recommend for Board Approval the annual financial statements and related MD&A.

- c. Review of Interim Financial Reports – The Audit Committee shall review the interim consolidated financial statements of the Company, the external auditors review report, thereon, if applicable, and the related MD&A to determine whether they present fairly, in all material respects in accordance with GAAP, the financial condition, result of operations and cash flows of the Company. After completing its review, if advisable, the Audit Committee shall, if so authorized by the Board, approve the interim financial statements and the related MD&A, or if not authorized by the Board, then approve and recommend for Board approval.
 - d. Review Considerations – In conducting its review of the annual financial statements or the interim financial statements, the Audit Committee shall:
 - i. meet with management and the external auditors to discuss the financial statements and MD&A;
 - ii. review the disclosures in the financial statements;
 - iii. review the audit report or review report prepared by external auditors;
 - iv. discuss with management, the external auditors and legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements;
 - v. review critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;
 - vi. review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management;
 - vii. review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;
 - viii. review management’s report on the effectiveness of internal controls over financial reporting;
 - ix. review results of the Company’s whistleblowing program; and
 - x. review any other matters, related to the financial statement, that are brought forward by the external auditors, management or which are required to be communicated to the Audit Committee under accounting policies, auditing standards or applicable law.
2. Approval of Other Financial Disclosures – The Audit Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Company, press releases disclosing financial results of the Company and any other material financial disclosure, including Management Information Circulars and Annual Information Forms.
 3. External Auditors
 - (a) General – The Audit Committee shall be responsible for oversight of the work of the external auditors in auditing and reviewing the Company’s financial statements and internal controls over financial reporting.

- (b) Appointment and Compensation - The Audit Committee shall review and, if advisable, select and recommend (i) for shareholder approval, the appointment of external auditors and (ii) for shareholder or Board Approval, as applicable, the compensation of the external auditors.
- (c) Annual Review Report – At least annually, the Audit Committee shall obtain and review a report by external auditors describing (i) their internal quality-control procedures and (ii) any material issues raised by their most recent internal quality-control review, peer review or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the external auditors and any steps taken to deal with any of these issues.
- (d) Audit Plan – At least annually, the Audit Committee shall review a summary of the external auditors’ annual audit plan. The Audit Committee shall consider and review with the external auditors any material changes to the scope of the plan.
- (e) Quarterly Review Report – If the external auditors review the Company’s unaudited interim financial statements, then the Audit Committee shall review a quarterly review report prepared by the external auditors in respect to each of the interim financial statements of the Company.
- (f) Independence of External Auditors – At least annually, and before the external auditors issue their report on the annual financial statements, the Audit Committee shall obtain from the external auditors a formal written statement describing all relationships between the external auditors and the Company, discuss with the external auditors any disclosed relationship or services that may affect the objectivity and independence of the external auditors, and obtain written confirmation from the external auditors that they are objective and independent within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which it belongs.
- (g) Evaluation and Rotation of Lead Partner – At least annually, the Audit Committee shall review the qualifications and performance of the lead partners of the external auditors. The Audit Committee shall obtain a report of the external auditors annually verifying that the lead partner of the external auditors has served in the capacity for no more than five fiscal years of the Company and that the engagement team collectively possesses the experience and competence to perform the appropriate audit.
- (h) Pre-Approval and Non-Audit Services – The Audit Committee shall pre-approve any retainer of the external auditors for any non-audit service to the Company in accordance with applicable law and Board approval policies and procedures. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any member of the Audit Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.
- (i) Hiring Practices – The Audit Committee shall review and approve guidelines regarding the hiring process of employees and former employees of the external auditors.

4. Internal Controls

- (a) General – The Audit Committee shall monitor the system of internal control.
- (b) Establishment, Review and Approval – The Audit Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with applicable laws, regulations and guidance, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Audit Committee shall consider and review with management and the external auditors.

- i. the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information systems controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, control over financial reporting), non-financial controls, and legal and regulatory controls, and the impact of any identified weaknesses in internal controls on managements conclusion.
 - ii. any significant changes in internal controls over financial reporting that are disclosed, or
 - iii. considered for disclosure, including those in the Company's periodic regulatory filings;
 - iv. any material issues raised by an inquiry or investigation by the Company's regulators;
 - v. any related significant issues and recommendations of the external auditors together with management's responses hereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.
- 5. Whistleblowing Procedure – The Audit Committee shall review and approve the establishment by management of procedures for the receipt, retention and treatment of complaints received by the Company from employees or others, regarding accounting, internal accounting controls or auditing matters.
- 6. Succession Planning – In consulting with the Board, the Audit Committee shall review succession plans for the Chief Financial Officer and the Chief Accountant or Controller of the Company. The Audit Committee shall review candidates for the position of the Chief Financial Officer of the Company and make recommendations to the Board with respect to the appointment of the Chief Financial Officer.
- 7. Adverse Investments and Transactions – The Audit Committee shall review any investments and transactions that could adversely affect the well-being of the Company.
- 8. Audit Committee Disclosures – The Audit Committee shall review and approve Audit Committee disclosures required by securities regulators in the Company's disclosure documents.
- 9. Assessment of Regulatory Compliance – The Audit Committee shall review management's assessment of compliance with laws and regulators as they pertain to responsibilities under their mandate, report its filing to the Board and recommend changes it considers appropriate.
- 10. Delegation – The Audit Committee may delegate its sub-committee to review any matter within this mandate as the Audit Committee deems appropriate.

V. REPORTING TO THE BOARD

The Chair shall report to the Board, as required by applicable law or as deemed necessary by the Audit Committee or as requested by the Board, on matters arising at Audit Committee meetings and, where applicable, shall present the Audit Committee's recommendation to the Board for its approval.

SCHEDULE "B"

ROADMAN INVESTMENTS CORP.

EQUITY INCENTIVE PLAN

ROADMAN INVESTMENTS CORP.

EQUITY INCENTIVE PLAN

SEPTEMBER 1, 2022

**PART 1
PURPOSE**

1.1 Purpose

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees, consultants and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein: (a) aid in retaining and encouraging individuals of exceptional ability because of the opportunity offered to them to acquire a proprietary interest in the Company; and (b) promote a greater alignment of interests between such persons and shareholders of the Company.

1.2 Available Awards

Awards that may be granted under this Plan include:

- (a) Options;
- (b) Restricted Share Units; and
- (c) Deferred Share Units.

**PART 2
INTERPRETATION**

2.1 Definitions

- (a) **"Affiliate"** has the meaning set forth in the Exchange's Corporate Finance Manual.
- (b) **"Award"** means any right granted under this Plan, including Options, Restricted Share Units and Deferred Share Units.
- (c) **"BCBCA"** means the *Business Corporations Act* (British Columbia).
- (d) **"Blackout Period"** means an interval of time during which the Company has determined, pursuant to the Company's internal trading policies, that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or otherwise prohibited by law from trading any securities of the Company.
- (e) **"Board"** means the board of directors of the Company.
- (f) **"Cashless Exercise Right"** has the meaning set forth in Section 3.6 of this Plan.
- (g) **"Change of Control"** means, in respect of the Company:
 - (i) if, as a result of or in connection with the election of directors, the people who were directors (or who were entitled under a contractual arrangement to be directors) of the Company before the election cease to constitute a majority of the Board, unless the directors have been nominated by management, corporate investors, or approved of by a majority of the previously serving directors;

- (ii) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company) or any one or more directors thereof hereafter “beneficially owns” (as defined in the BCBCA) directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company, as the case may be, in any manner whatsoever;
- (iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Company to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company);
- (iv) the occurrence of a transaction requiring approval of the Company’s shareholders whereby the Company is acquired through consolidation, merger, exchange of securities involving all of the Company’s voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than a short-form amalgamation of the Company or an exchange of securities with a wholly-owned subsidiary of the Company or a reorganization of the Company); or
- (v) any sale, lease, exchange, or other disposition of all or substantially all of the assets of the Company other than in the ordinary course of business.

For the purposes of the foregoing, “voting securities” means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

- (h) “**Code**” means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.
- (i) “**Committee**” has the meaning set forth in Section 8.1.
- (j) “**Company**” means Roadman Investments Corp.
- (k) “**Compensation**” means total compensation received by a Participant from the Company or a subsidiary in accordance with the terms of employment during the applicable payroll period.
- (l) “**Consultant**” has the meaning set forth in the Exchange’s Corporate Finance Manual and (i) are natural persons; (ii) provide *bona fide* services to the Company; and (iii) such services are not in connection with the offer or sale of securities in capital-raising transactions, and do not directly or indirectly promote or maintain a market for the Company’s securities.
- (m) “**Deferred Payment Date**” for a Participant means the date after the Restricted Period in respect of Restricted Share Units which is the earlier of (i) the date which the Participant has elected to defer receipt of the underlying Shares in accordance with Section 4.5 of this Plan; and (ii) the Participant’s Separation Date.
- (n) “**Deferred Share Unit**” means a right granted to a Participant by the Company as compensation for employment or consulting services as a Director or Officer, to receive, for no additional cash consideration, Shares of the Company on a deferred basis that, upon vesting, may be paid in cash or Shares of the Company in accordance with Section 5.7 of this Plan.

- (o) “**Deferred Share Unit Grant Letter**” has the meaning set forth in Section 5.3 of this Plan.
- (p) “**Designated Affiliate**” means subsidiaries of the Company and any Person that is an Affiliate of the Company, in each case designated by the Committee from time to time as a Designated Affiliate for purposes of this Plan.
- (q) “**Director Retirement**” in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada) after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (r) “**Director Termination**” means the removal of, resignation or failure to re-elect an Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada).
- (s) “**Discounted Market Price**” has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (t) “**Effective Date**” has the meaning set forth in Section 7.9.
- (u) “**Eligible Consultant**” means Consultants who are entitled to receive equity incentives pursuant to the rules of the Exchange.
- (v) “**Eligible Director**” means a director of the Company or any Designated Affiliate who is, as such, eligible for participation in this Plan.
- (w) “**Eligible Employees**” means employees (including officers) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Committee.
- (x) “**Eligible Person**” means an Eligible Employee, Eligible Consultant or Eligible Director.
- (y) “**Exchange**” means the TSX Venture Exchange, or any successor principal Canadian stock exchange upon which the Shares may become listed.
- (z) “**Insider**” has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (aa) “**Investor Relations Service Provider**” has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (bb) “**Market Price**” has the meaning set forth in the Exchange’s Corporate Finance Manual, or such other calculation of market price as may be determined by the Board.
- (cc) “**Net Exercise Right**” has the meaning set forth in Section 3.5 of this Plan.
- (dd) “**Option**” means an option granted under the terms of this Plan.
- (ee) “**Option Period**” means the period during which an Option is outstanding.
- (ff) “**Option Shares**” has the meaning set forth in Section 3.5 of this Plan.
- (gg) “**Optionee**” means an Eligible Person to whom an Option has been granted under the terms of this Plan.
- (hh) “**Original Plan**” has the meaning set forth in Section 7.1 of this Plan.

- (ii) **“Participant”** means an Eligible Person who participates in this Plan.
- (jj) **“Person”** includes any individual and any corporation, company, partnership, governmental authority, joint venture, association, trust, or other entity.
- (kk) **“Plan”** means this Equity Incentive Plan, as it may be amended and restated from time to time.
- (ll) **“Redemption Notice”** means a written notice by a Participant, or the administrator or liquidator of the estate of a Participant, to the Company stating a Participant’s request to redeem his or her Restricted Share Units or Deferred Share Units.
- (mm) **“Restricted Period”** means any period of time that a Restricted Share Unit is not vested and the Participant holding such Restricted Share Unit remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.
- (nn) **“Restricted Share Unit”** has the meaning set forth in Section 4.1 of this Plan.
- (oo) **“Restricted Share Unit Grant Letter”** means a right granted to a Participant by the Company as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional consideration, Shares of the Company upon specified vesting criteria being satisfied and which may provide that, upon vesting, the Award may be paid in cash or Shares in accordance with Section 4.12 of this Plan.
- (pp) **“Retirement”** in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (qq) **“Retirement Date”** means the date that a Participant ceases to hold any employment (including any directorships) with the Company or any Designated Affiliate pursuant to such Participant’s Retirement or Termination
- (rr) **“Separation Date”** means the date that a Participant ceases to be an Eligible Person.
- (ss) **“Separation from Service”** has the meaning ascribed to it under Section 409A of the Code.
- (tt) **“Shareholder Approval”** means a majority of the votes attached to Shares held by shareholders of the Company.
- (uu) **“Shares”** means the common shares of the Company.
- (vv) **“Specified Employee”** means a U.S. Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.
- (ww) **“Tax Obligations”** means the amount of all withholding required under any governing tax law with respect to the payment of any amount with respect to the redemption of a Restricted Share Unit or Deferred Share Unit, including amounts funded by the Company on behalf of previous withholding tax payments and owed by the Participant to the Company or with respect to the exercise of an Option, as applicable.
- (xx) **“Termination”** means the termination of the employment (or consulting services) of an Eligible Employee or Eligible Consultant with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the

Eligible Employee or Eligible Consultant with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.

- (yy) **“Trading Day”** means a day on which the Shares are traded on the Exchange or, in the event that the Shares are not traded on the Exchange, such other stock exchange on which the Shares are then traded.
- (zz) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended.
- (aaa) **“U.S. Taxpayer”** means a Participant who is a U.S. citizen, U.S. permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986, as amended.
- (bbb) **“VWAP”** means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the applicable reference date.

2.2 Interpretation

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (b) Whenever the Board or Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term **“discretion”** means the sole and absolute discretion of the Board or Committee.
- (c) As used herein, the terms **“Part”** or **“Section”** mean and refer to the specified Part or Section of this Plan, respectively.
- (d) Where the word **“including”** or **“includes”** is used in this Plan, it means “including (or includes) without limitation”.
- (e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3 STOCK OPTIONS

3.1 Participation

The Company may from time to time grant Options to Participants pursuant to this Plan.

3.2 Price

The exercise price per Share of any Option shall be not less than the Discounted Market Price.

3.3 Grant of Options

The Board, on the recommendation of the Committee, may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an Option shall, unless otherwise determined by the Board, be (i) the date such grant was approved by the Committee for recommendation to the Board, provided the Board approves such grant; or (ii) for a grant of an Option not approved by the Committee for recommendation to the Board, the date such grant was approved by the Board.

Each Option granted to a Participant shall be evidenced by a stock option agreement with terms and conditions consistent with this Plan and as approved by the Board on the recommendation of the Committee (which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 7.10 of this Plan, and the approval of any material changes by the Exchange or such other exchange or exchanges on which the Shares are then traded).

3.4 Terms of Options

The Option Period shall be five years from the date such Option is granted or such greater duration, up to a maximum of ten years from the date of grant, or lesser duration as the Board, on the recommendation of the Committee, may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.7 hereof covering termination of employment or engagement of the Optionee or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur during a Blackout Period imposed by the Company, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board, and subject to the rules and policies of the Exchange, on the recommendation of the Committee, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

- (a) at any time during the first six months of the Option Period, the Optionee may purchase up to 25% of the total number of Shares reserved for issuance pursuant to his or her Option; and
- (b) at any time during each additional six-month period of the Option Period the Optionee may purchase an additional 25% of the total number of Shares reserved for issuance pursuant to his or her Option plus any Shares not purchased in accordance with the preceding subsection (a) and this subsection (b) until, after the 18th month of the Option Period, 100% of the Option will be exercisable.

Options granted to any Investor Relations Service Providers must vest in stages over a period of not less than twelve months, in accordance with the vesting restrictions set out in Section 4.4(c) of Exchange Policy 4.4.

Except as set forth in Section 3.7, no Option may be exercised unless the Optionee is at the time of such exercise:

- (a) in the case of an Eligible Employee, in the employ of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option;
- (b) in the case of an Eligible Consultant, a Consultant of the Company or a Designated Affiliate and shall have been such a Consultant continuously since the grant of the Option; or
- (c) in the case of an Eligible Director, a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into a stock option agreement with the Company on such terms and conditions as have been approved by the Board, on the recommendation of the Committee, and which incorporates by reference the terms of this Plan. The exercise of any Option will, except as set forth in Section 3.5 and subject to Section 3.6, also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

An Exchange four month hold period will be imposed from the date of grant of the Option on all Options awarded to Insiders of the Company and on all Options for which the exercise price per Share of any Option is based on a discount to the Market Price.

Shares issuable upon exercise of the Options may be subject to a hold period or trading restrictions. In addition, no Optionee who is resident in the U.S. may exercise Options unless the Shares to be issued upon exercise of the Options are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

3.5 Net Exercise Right

Subject to the rules and policies of the Exchange, and except with respect to Options held by Investor Relations Service Providers, Participants have the right (the “**Net Exercise Right**”), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Net Exercise Right and, in lieu of receiving the Shares to which such terminated Option relates, to receive the number of Shares (the “**Option Shares**”), disregarding fractions, which is equal to the quotient obtained by dividing:

- (a) the product of the number of Options being exercised multiplied by the difference between the VWAP of the Shares on the date of exercise and the exercise price; by
- (b) the VWAP of the Shares on the date of exercise,

and, where the Participant is subject to the *Income Tax Act* (Canada) in respect of the Option, the Company shall make the election provided for in subsection 110(1.1) of the *Income Tax Act* (Canada). For greater certainty, the number of Shares determined by the above formula may be reduced by that amount of Tax Obligations applicable to the receipt of the Option Shares.

If a Participant exercises a Net Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

3.6 Cashless Exercise Right

Subject to the rules and policies of the Exchange and the provisions of this Plan, the Board may determine in its discretion to grant a Participant the right to exercise an Option on a “cashless exercise” basis, on such terms and conditions as the Board may determine in its discretion (including with respect to the withholding and remittance of taxes imposed under applicable law) (the “**Cashless Exercise Right**”).

Pursuant to an arrangement between the Company and a brokerage firm, the brokerage firm will loan money to a Participant to purchase the Shares underlying the Participant’s Options, with the brokerage firm then selling a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant. The Participant will then receive the balance of Shares underlying the Participant’s Options or the cash proceeds from the balance of such Shares underlying the Participant’s Options. In either case, the Company shall promptly receive an amount equal to the exercise price and all applicable withholding obligations, as determined by the Company, against delivery of the Shares to settle the applicable trade.

In connection with a Cashless Exercise Right, if any, the Participant shall (i) deliver written notice to the Company electing to exercise the Cashless Exercise Right and (ii) comply with any applicable tax withholding obligations and with such other procedures and policies as the Company may prescribe from time to time, including prior written consent of the Board in connection with such exercise.

3.7 Effect of Termination of Employment or Death

If an Optionee:

- (a) dies while employed by, a Consultant to or while a director of the Company or a Designated Affiliate, any Option that had vested and was held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, and subject to the rules and policies of the Exchange, on the recommendation of the Committee, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for twelve months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) ceases to be employed by, a Consultant to or act as a director of the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, on the recommendation of the Committee, and subject to the rules and policies of the Exchange, be exercisable following the date on which such Optionee ceases to be so employed or engaged; and
- (c) ceases to be employed by, a Consultant to or act as a director of the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, on the recommendation of the Committee, and subject to the rules and policies of the Exchange, any Option that had vested and is held by such Optionee at the effective date thereof shall become exercisable for a period of up to twelve months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

3.8 Reduction in Exercise Price

Disinterested Shareholder Approval (as required by the Exchange) will be obtained for any reduction in the exercise price of or extensions to any Option granted under this Plan if the holder thereof is an Insider of the Company at the time of the proposed amendment.

3.9 Change of Control

In the event of a Change of Control, all Options outstanding shall vest immediately and be settled by the issuance of Shares or cash, except Options granted to Investor Relations Service Providers, unless prior Exchange approval is obtained.

PART 4 RESTRICTED SHARE UNITS

4.1 Participants

Subject to the restriction in Section 7.1(c), the Board, on the recommendation of the Committee, may grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Restricted Share Units**") as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine.

4.2 Maximum Number of Shares

The aggregate maximum number of Shares available for issuance from treasury underlying Restricted Shares Units under this Plan, subject to adjustment pursuant to Section 7.3 and subject to the limits stipulated in Section 7.1, shall not exceed 1,000,000 Shares. Any Shares subject to a Restricted Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan without the applicable Restricted Period having expired will again be available under the Plan.

Such aggregate maximum number of Shares subject to Restricted Share Units which have been granted under this Plan shall be subject to the approval of the shareholders of the Company to be given by a resolution passed at a meeting of the shareholders of the Company and acceptance by the Exchange or any regulatory authority having jurisdiction over the securities of the Company.

The aggregate maximum number of Shares underlying Restricted Share Units and Deferred Share Units under this Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company's issued and outstanding Shares.

4.3 Restricted Share Unit Grant Letter

Each grant of a Restricted Share Unit under this Plan shall be evidenced by a grant letter (a "**Restricted Share Unit Grant Letter**") issued to the Participant by the Company. Such Restricted Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Restricted Share Unit Grant Letter. The provisions of the various Restricted Share Unit Grant Letters issued under this Plan need not be identical.

4.4 Restricted Period

Concurrent with the determination to grant Restricted Share Units to a Participant, the Board, on the recommendation of the Committee, and subject to the restrictions in Section 7.4, shall determine the Restricted Period applicable to such Restricted Share Units. In addition, at the sole discretion of the Board, at the time of grant, the Restricted Share Units may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Units to entitle the holder thereof to receive the underlying Shares or cash in lieu thereof.

4.5 Deferred Payment Date

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) and not a U.S. Taxpayer may elect to defer to receive all or any part of the Shares, or cash in lieu thereof, underlying Restricted Share Units until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

4.6 Prior Notice of Deferred Payment Date

Participants who elect to set a Deferred Payment Date must give the Company written notice of the Deferred Payment Date(s) not later than thirty days prior to the expiration of the Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked.

4.7 Retirement or Termination during Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Units to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

4.8 Retirement or Termination after Restricted Period

Subject to Section 7.4, in the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the

Company following the Restricted Period and prior to a Deferred Payment Date (as elected by a Participant who is not a U.S. Taxpayer), the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares or cash in lieu thereof in satisfaction of the Restricted Share Units then held by the Participant.

4.9 Death or Disability of Participant

In the event of the death or total disability of a Participant, any Shares or cash in lieu thereof represented by Restricted Share Units held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

4.10 Payment of Dividends

Subject to the absolute discretion of the Board and the limits stipulated in Section 7.1 of this Plan, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Units. Notwithstanding the foregoing, the Company will settle such dividends in cash in the event: (i) it does not have sufficient Shares to satisfy the obligation in Shares; or (ii) the issuance of Shares would result in breaching a limit on grants or issuances contained herein. The number of such additional Restricted Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Units (including Restricted Share Units in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Market Price of the Shares on the date on which such dividends were paid. Additional Restricted Share Units awarded pursuant to this section 4.10 shall be subject to the same terms and conditions as the underlying Restricted Share Units to which they relate.

4.11 Change of Control

In the event of a Change of Control, all Restricted Share Units outstanding shall vest immediately and be settled by the issuance of Shares or cash notwithstanding the Restricted Period and any Deferred Payment Date.

4.12 Redemption of Restricted Share Units

Except to the extent prohibited by the Exchange, upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), the Company shall redeem Restricted Share Units in accordance with the election made in a Redemption Notice given by the Participant to the Company by:

- (a) issuing to the Participant one Share for each Restricted Share Unit redeemed provided the Participant makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the Restricted Share Units;
- (b) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the value of any Restricted Share Units being redeemed, less any applicable Tax Obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

The Shares shall be issued and the cash, if any, shall be paid as a lump-sum by the Company within ten business days of the date the Restricted Share Units are redeemed pursuant to this Part 4. Restricted Share Units of U.S. Taxpayers will be redeemed as soon as possible following the end of the Restricted Period (as set forth in the Restricted Share Unit Grant Letter or such earlier date on which the Restricted Period is terminated pursuant to this Part 4), and in all cases by the end of the calendar year in which the Restricted Period ends, or if later, by the date that is two and one-half months following the end of the Restricted Period. A Participant shall have no further rights respecting any Restricted Share Unit which has been redeemed in accordance with this Plan.

No Participant who is resident in the U.S. may receive Shares for redeemed Restricted Share Units unless the Shares to be issued upon redemption of the Restricted Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

PART 5 DEFERRED SHARE UNITS

5.1 Participants

Subject to the restriction in Section 7.1(c), the Board, on the recommendation of the Committee, may grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares (“**Deferred Share Units**”) subject to this Plan and with such additional provisions and restrictions as the Board may determine

5.2 Maximum Number of Shares

The aggregate maximum number of Shares available for issuance from treasury underlying Deferred Shares Units under this Plan, subject to adjustment pursuant to Section 7.3, and subject to the limits stipulated in Section 7.1, shall not exceed 1,000,000 Shares. Any Shares subject to a Deferred Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan will again be available under the Plan.

Such aggregate maximum number of Shares subject to Deferred Share Units which have been granted under this Plan shall be subject to the approval of the shareholders of the Company to be given by a resolution passed at a meeting of the shareholders of the Company and acceptance by the Exchange or any regulatory authority having jurisdiction over the securities of the Company.

The aggregate maximum number of Shares underlying Restricted Share Units and Deferred Share Units under this Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company’s issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company’s issued and outstanding Shares.

5.3 Deferred Share Unit Grant Letter

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter (a “**Deferred Share Unit Grant Letter**”) issued to the Participant by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of the various Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.4 Death or Disability of Participant

In the event of the death or total disability of a Participant who is not a U.S. Taxpayer, the legal representative of the Participant shall provide a written Redemption Notice to the Company in accordance with Section 5.7 of this Plan. With respect to U.S. Taxpayers, in the event of the death, or disability as defined in U.S. Treasury Regulations section 1.409A-3(i)(4), Deferred Share Units will be redeemed, in cash, Shares or a combination as permitted under Section 5.7, by the end of the calendar year in which such disability or death occurs, or, if later, by the date that is two and one-half months following the date such disability or death occurs. Notwithstanding the foregoing, in the event of death redemption may occur at a later date to the extent permitted under Section 409A of the Code.

5.5 Payment of Dividends

Subject to the absolute discretion of the Board and the limits stipulated in Section 7.1 of this Plan, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Deferred Share Units. Notwithstanding the foregoing, the Company will settle such dividends in cash in the event: (i) it does not have sufficient Shares to satisfy the obligation in Shares; or (ii) the issuance of Shares would result in breaching a limit on grants or issuances contained herein. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Deferred Share Units in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the Market Price of the Shares on the date on which such dividends were paid. Additional Deferred Share Units awarded pursuant to this Section 5.5 shall be subject to the same terms and conditions as the underlying Deferred Share Units to which they relate.

5.6 Change of Control

In the event of a Change of Control, all Deferred Share Units outstanding shall be redeemed for Shares or cash immediately prior to the Change of Control, provided that with respect to U.S. Taxpayers such Change of Control qualifies as a change in control event within the meaning of Section 409A of the Code and such redemption will occur within all cases by the end of the year in which such Change of Control occurs, or, if later, by the date that is two and one-half months following the date the Change of Control occurs.

5.7 Redemption of Deferred Share Units

Each Participant who is not a U.S. Taxpayer shall be entitled to redeem his or her Deferred Share Units during the period commencing on the business day immediately following the Retirement Date and ending on the ninetieth day following the Retirement Date by providing a written Redemption Notice to the Company. With respect to U.S. Taxpayers, Deferred Share Units shall be redeemed as soon as practical following the U.S. Taxpayer's Separation from Service, and in all cases by the end of the year in which such Separation from Service occurs, or, if later, by the date that is two and one-half months after the date of the Separation from Service (subject to earlier redemption pursuant to Sections 5.4 and 5.6 hereof). Notwithstanding the foregoing, if a U.S. Taxpayer is a Specified Employee (within the meaning of Section 409A of the Code) at the time of their entitlement to redemption as a result of their Separation from Service, the redemption will be delayed until the date that is six months and one day following the date of Separation from Service, except in the event of such U.S. Taxpayer's death before such date.

Except to the extent prohibited by the Exchange, upon redemption the Company shall redeem Deferred Share Units (i) for Participants who are not U.S. Taxpayers, in accordance with the election made in a Redemption Notice given by the Participant to the Company; and (ii) with respect to U.S. Taxpayers, in accordance with Sections 5.4, 5.6 and this 5.7, by:

- (a) issuing that number of Shares issued from treasury equal to the number of Deferred Share Units in the Participant's account, subject to any applicable deductions and withholdings;
- (b) paying in cash to, or for the benefit of, the Participant, the Market Price of any Deferred Share Units being redeemed on the Retirement Date, less any applicable Tax Obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

In the event a Participant resigns or is otherwise no longer an Eligible Director, Eligible Employee or Eligible Consultant during a year, then for any grant of Deferred Share Units that are intended to cover such year, the Participant will only be entitled to a pro-rated Deferred Share Unit payment in respect of such Deferred Share Units based on the number of days that the Participant was an Eligible Director, Eligible Employee or Eligible Consultant in such year in accordance with this Section 5.7.

No Participant who is resident in the U.S. may receive Shares for redeemed Deferred Share Units unless the Shares issuable upon redemption of the Deferred Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

PART 6 WITHHOLDING TAXES

6.1 Withholding Taxes

Subject to all applicable requirements under Exchange Policy 4.4, the Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

PART 7 GENERAL

7.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan (together with any other securities-based compensation arrangements of the Company in effect from time to time, which for this purpose includes outstanding options from the Company's former stock option plan (the "**Original Plan**") shall not exceed 10% of the outstanding issue from time to time, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time. No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards. No Award may be granted or issued unless the Award is allocated to a particular Participant.

In addition, the aggregate number of Shares that may be issued and issuable under this Plan (when combined with all of the Company's other security-based compensation arrangements, as applicable),

- (a) to any one Participant, within any one-year period shall not exceed 5% of the Company's outstanding issue, unless the Company has received Disinterested Shareholder Approval;
- (b) to any one Consultant (who is not otherwise an Eligible Director), within a one-year period shall not exceed 2% of the Company's outstanding issue;
- (c) to Investor Relations Service Providers (as a group), within a one-year period shall not exceed 2% of the Company's outstanding issue, provided however, that such persons shall only be granted Options under an Award and in no event will such persons be eligible to receive Restricted Share Units or Deferred Share Units;
- (d) to Insiders (as a group) shall not exceed 10% of the Company's outstanding issue from time to time;
- (e) to Insiders (as a group) within any one-year period shall not exceed 10% of the Company's outstanding issue; and

- (f) to any one Insider and his or her associates or Affiliates within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of Shares that may be issued to any one Participant pursuant to Awards under this Plan (when combined with all of the Company's other security-based compensation arrangement, as applicable) exceed 5% of the Company's outstanding issue from time to time.

For the purposes of this Section 7.1, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding as at the date of any grant or issuance of an Award.

7.2 Lapsed Awards and Awards Settled in Cash

If Awards are settled in cash, cancelled, surrendered, terminated, forfeited or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange.

7.3 Adjustment in Shares Subject to this Plan

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and, subject to any required approval of the Exchange pursuant to Section 4.7(d) of Exchange Policy 4.4, such adjustment shall be effective and binding for all purposes of this Plan.

7.4 Vesting Restrictions

Notwithstanding any other provision of this Plan to the contrary, no Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be a Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

Options granted to Investor Relations Service Providers must vest in accordance with Section 3.4. There can be no acceleration of the vesting requirements applicable to Options granted to Investor Relations Service Providers without prior written approval from the Exchange.

7.5 Hold Periods

All Awards under this Plan are subject to any applicable resale restrictions under securities laws and the Exchange four-month hold period, if applicable. Certificates or other instruments will bear a legend stipulating any resale restrictions and the Exchange hold period required under applicable securities laws and Exchange policies.

7.6 Non-Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable or assignable to anyone unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable and non-assignable except by will or by the laws of descent and distribution.

7.7 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

7.8 Record Keeping

The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Awards granted to each Participant and relevant details regarding such Awards; and
- (c) such other information as the Board may determine.

7.9 Necessary Approvals

The issue of Shares under this Plan is prohibited until the date that the Company obtains approval of this Plan (a) by Disinterested Shareholder Approval; and (b) by the Exchange (collectively, the “**Effective Date**”). Notwithstanding the foregoing, the Board may issue Awards prior to the Effective Date, with all such Awards subject to the following additional restrictions unless and until the occurrence of the Effective Date: (a) all Awards will be prohibited from being converted or exchanged for Shares; (b) all Awards will terminate upon a Change of Control or upon either the shareholders of the Company or the Exchange failing to approve this Plan; and (c) if required, specific shareholder approval is obtained for such issuances in accordance with Section 5.2(h) of Exchange Policy 4.4.

7.10 Amendments to Plan

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes to clarify existing provisions of the Plan, changes to the exercise price, vesting, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

- (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of the Exchange and any other stock exchange on which the Shares are listed, and provided that any such amendment has been approved by the Exchange, as applicable;
- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;
- (c) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as expressly provided in Section 3.4;
- (d) the Directors shall obtain Disinterested Shareholder Approval of any amendments as required by the Exchange, including without limitation, the below:
 - (i) changes regarding the persons eligible to participate in this Plan;
 - (ii) any amendment to the number of Shares specified in Section 7.1;
 - (iii) any amendment to the limitations on Shares that may be reserved for issuance, or issued, to Insiders; or
 - (iv) any amendment that would reduce the exercise price of an outstanding Option other than pursuant to Section 7.3; and

- (v) any amendment that would extend the expiry date of the Option Period in respect of any Option granted under this Plan that benefits an Insider of the Company.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

7.11 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

7.12 Eligibility

In connection with an Award to be granted to any Eligible Employee or Eligible Consultant, it shall be the responsibility of such person and the Company to confirm that such person is a bona fide Eligible Employee or Eligible Consultant, as applicable, for the purposes of participation under the Plan.

7.13 Section 409A

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

7.14 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, including for greater certainty Exchange Policy 4.4 – *Security Based Compensation*, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

7.15 Term of the Plan

This Plan shall remain in effect until it is terminated by the Board. This Plan and all Awards issued hereunder will terminate immediately without any further action if the shareholder resolution required to trigger the Effective Date is not approved by the shareholders or if the Exchange determines not to approve this Plan.

PART 8 ADMINISTRATION OF THIS PLAN

8.1 Administration by the Committee

- (a) Unless otherwise determined by the Board or set out herein, this Plan shall be administered by the Compensation Committee (the “**Committee**”) appointed by the Board and constituted in accordance with such Committee’s charter.
- (b) The Committee shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:
 - (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and

related agreements by the Committee shall be final and conclusive. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency; and

- (ii) otherwise exercise the powers delegated to the Committee by the Board and under this Plan as set forth herein.

8.2 Board Role

- (a) The Board, on the recommendation of the Committee, shall determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards.
- (b) The Board may delegate any of its responsibilities or powers under this Plan to the Committee, provided that the grant of all Awards under this Plan shall be subject to the approval of the Board. No Award shall be exercisable in whole or in part unless and until such approval is obtained.
- (c) In the event the Committee is unable or unwilling to act in respect of a matter involving this Plan, the Board shall fulfill the role of the Committee provided for herein.

PART 9 TRANSITION

9.1 Replacement of Original Plan

Subject to Section 9.2, as of the Effective Date, this Plan replaces the Original Plan and, after the Effective Date, no further Options or Restricted Share Units will be granted under the Original Plan.

9.2 Outstanding Options and Restricted Share Units under the Original Plan

Notwithstanding Section 9.1 but subject to the "Blackout Period" provisions of Section 3.4 hereunder, all Options previously granted under the Original Plan prior to the Effective Date that remain outstanding after the Effective Date will, effective as of the Effective Date, be governed by the terms of this Plan and not by the terms of the Original Plan.

"Tyler Lewis"

Tyler Lewis
Chief Executive Officer