



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

AND

INFORMATION CIRCULAR

To be held on Friday, December 11, 2020

Dated: October 27, 2020



VENZEE TECHNOLOGIES INC.

Suite 170 - 422 Richards Street
Vancouver, British Columbia, Canada V6B 2Z4

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON **DECEMBER 11, 2020**

NOTICE IS HEREBY GIVEN that the **Annual General and Special** meeting (the “**Meeting**”) of **VENZEE TECHNOLOGIES INC.** (the “**Company**”) will be held at Suite 1480 – 885 West Georgia Street, Vancouver, British Columbia, on **Friday, December 11, 2020**, at **11:30 a.m.** (PST) for the following purposes:

1. to table the audited financial statements of the Company for the financial year ended December 31, 2019, together with the auditor’s report thereon;
2. to fix number of directors at five (5) and elect directors for the ensuing year;
3. to appoint Davidson & Company LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
4. to consider and, if thought fit, pass an ordinary resolution of disinterested shareholders to ratify and approve the grant of surplus options under the fixed plan;
5. to consider and, if thought fit, pass an ordinary resolution of disinterested shareholders to ratify, confirm and approve the Company’s 10% rolling Stock Option Plan, replacing the current fixed option plan, as more particularly described in the attached management information circular in “*Section 3 - The Business of the Meeting*”;
6. to consider and, if thought fit, pass an ordinary resolution of disinterested shareholders to adopt, ratify and approve an Omnibus Long Term Incentive Plan, as more particularly described in the attached management information circular; and
7. to transact such other business as may properly come before the Meeting or any adjournments thereof.

The accompanying management information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice are (i) Form of Proxy or Voting Instruction Form, and (ii) Financial Statement Request Form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

Only shareholders of record at the close of business on **October 27, 2020**, will be entitled to receive notice of and vote at the Meeting. Shareholders are entitled to vote at the Meeting either in person or by proxy. Each common share (the “**Common Shares**”) is entitled to one vote.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.

NOTE OF CAUTION concerning COVID-19 Outbreak

At the date of this Notice and accompanying Management Proxy Circular it is the intention of the Company to hold the Meeting at the location stated above in this Notice. However, due to the current coronavirus (COVID-19) outbreak (“**COVID-19**”), to mitigate risk to the health and safety of our communities, shareholders and employees, the Company requests that shareholders **not** attend the Meeting in person. The Meeting can accommodate no more than four (4) shareholders in person. Attendance will be on a first come, first served basis. No management presentation will be made at the Meeting.

Those shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada available at: <https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>. We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Information Circular accompanying this Notice.

The Company encourages shareholders to instead vote their shares in advance of the Meeting via mail, facsimile or online.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company’s profile on SEDAR. We strongly recommend you check the Company’s website prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will not prepare or mail amended Meeting Proxy Materials.

DATED at Vancouver, British Columbia, this **27th** day of **October, 2020**.

BY ORDER OF THE BOARD OF DIRECTORS:

Signed: /s/ “John Abrams”

John Sexton Abrams,
President, Chief Executive Officer and Director



MANAGEMENT INFORMATION CIRCULAR

The information contained in this Management Information Circular, unless otherwise indicated, is as of **October 27, 2020**.

This Management Information Circular is being mailed by the management of VENZEE TECHNOLOGIES INC. (the “Company” or “Venzee”) to shareholders of record at the close of business on October 27, 2020, which is the date that has been fixed by the directors of the Company as the record date (the “Record Date”) to determine the shareholders who are entitled to receive notice of the meeting. The Company is mailing this Information Circular in connection with the solicitation of proxies by and on behalf of the Company for use at its annual general and special meeting (the “**Meeting**”) of the shareholders that is to be held on **Friday, December 11, 2020 at 11:30 a.m.** (PST) at Suite 1480 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8. The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

QUORUM

Under Venzee’s Articles, the quorum for the transaction of business at a Meeting of shareholders is at least one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

SECTION 1 - VOTING

WHO CAN VOTE?

If you are a registered shareholder of the Company as at **October 27, 2020**, you are entitled to notice of and to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the common shares (the “**Shares**”) are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer’s authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see “**Voting By Proxy**” below). If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer, financial institution or other intermediary) you should refer to the section entitled “**Non-Registered Shareholders**” set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return the completed form of proxy to the Company’s transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524 not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for the Meeting or any adjournments thereof.

What Is A Proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing A Proxyholder

You can choose any individual to be your proxyholder. It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder (the "**Management Proxyholders**"). Those persons are directors, officers or other authorized representatives of the Company.

Instructing Your Proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares IN FAVOUR of each of the items of business being considered at the Meeting. For more information about these matters, see "*Section 3 - The Business of the Meeting*".

The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting. At the time of printing this Information Circular, the management of the Company is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing Your Mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Company at Suite 170 - 422 Richards Street, Vancouver, British Columbia, V6B 2Z4 or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 11:30 a.m. (PST) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person. **Only registered shareholders may revoke a proxy. If your shares are not registered in your own name and you wish to change your vote, you must arrange for your nominee to revoke your proxy on your behalf (see below under "Non-Registered Shareholders").**

REGISTERED SHAREHOLDERS

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it by mail to the Company's transfer agent, Computershare Investor Services Inc., 100

University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department; by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, BC V6C 3B9, or by fax within North America at 1-866-249-7775 or outside North American at 1-416-263-9524.

In all cases, the Proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

NON-REGISTERED SHAREHOLDERS

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

- (a) in the name of an Intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans; OR
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”.

Pursuant to NI 54-101 of the Canadian Securities Administrators, the Company has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly or directly to the NOBOs and to the Intermediaries for onward distribution to Non-Registered Holders. Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

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

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary’s directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare as described under “**Voting By Proxy**” above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act* of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

SECTION 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value. As at the close of business on the Record Date being **October 27, 2020, 168,843,601** common shares were issued and outstanding. Each shareholder entitled to receive notice of and to vote at the Meeting is entitled to one vote for each common share registered in his or her name at the close of business on October 27, 2020.

The Shares of the Company are listed for trading on the TSX Venture Exchange ("**TSXV**") under the symbol "VENZ".

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders will have one vote, and on a poll every shareholder present in person or represented by a Proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share registered in that shareholder's name on the list of shareholders as at the Record Date, which is available for inspection during normal business hours at the Company's transfer agent and will be available at the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

SECTION 3 - THE BUSINESS OF THE MEETING

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended **December 31, 2019** will be placed before you at the Meeting. They have been mailed to the shareholders who have requested they receive a copy of same together with the Notice of Meeting and this Information Circular. These audited financial statements are available at www.sedar.com.

No approval or other action needs to be taken at the Meeting in respect of these documents.

2. ELECTION OF DIRECTORS

Number of Directors

Under the Company's Articles and pursuant to the *Business Corporations Act* (British Columbia), the number of directors may be set by ordinary resolution but shall not be fewer than three. The Company currently has **five (5)** directors. All five (5) directors are being put forward by management of the Company for election at the Meeting.

The Company's management recommends that the shareholders vote in favour of the resolution setting the number of directors at five (5). Unless you give other instructions, the Management Proxyholders intend to vote FOR the resolution setting the number of directors at five (5).

Nominees for Election

Pursuant to the Company's Articles and, specifically, the Advance Notice Provisions (the "**Provisions**") therein, as approved by the shareholders of the Company on June 14, 2013, any additional director nominations for the Meeting must be received by the Company in accordance with the Provisions. As no such nominations were received by the Company, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time.

The following table sets out the names of management's nominees for election as directors of the Company; all offices in the Company each nominee now holds; each nominee's principal occupation, business or employment; the period of time during which each nominee has been a director of the Company; and the number of common shares, stock options and common share purchase warrants that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each nominee as at Record Date.

Each of the nominees has agreed to stand for election and management of the Company is not aware of any intention of any of them not to do so. Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

The table below details the principal occupation of each nominee during the last five (5) years. In addition, the table details the nominees' current equity ownership consisting of common shares beneficially owned, directly or indirectly, or controlled or directed, options and warrants (each equivalent in value to a common share) credited to each nominee as at October 27, 2020.

Name and place of residence⁽¹⁾	Principal occupation for the past five years⁽¹⁾	Director since	Number of shares⁽²⁾
JOHN SEXTON ABRAMS <i>CEO & Director</i> Illinois, USA	CEO and President of the Company	August 14, 2019	350,000
PETER MONTROSS⁽³⁾ <i>Chairman & Director</i> Wisconsin, USA	VP - Enterprise Business and Chairman of the Board of the Company	October 25, 2019	250,000

Name and place of residence ⁽¹⁾	Principal occupation for the past five years ⁽¹⁾	Director since	Number of shares ⁽²⁾
SEAN COPELAND ⁽³⁾ <i>Director</i> BC, Canada	Business person, entrepreneur	October 25, 2019	NIL
DAN WILKINSON <i>Director</i> Pennsylvania, USA	Business person	September 18, 2019	NIL
TOM LINDEN ⁽³⁾ <i>Director</i> Illinois, USA	Managing Partner and Chief Financial Officer of Red Foundry, LLC and RTM Holdings, LLC	February 7, 2020	NIL

Notes:

- (1) Information as to the residency and principal occupation has been provided by the respective directors.
- (2) Information as to shares beneficially owned, not being within our knowledge has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (www.sedi.ca) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (www.sedar.com).
- (3) Member of the Audit Committee (see *Part 5 – Audit Committee*). This is the only committee of the Board of Directors.

The following are brief profiles of the nominees.

John Sexton Abrams – Chief Executive Officer and Director

Mr. Abrams' previous leadership successes range from creating Redbox, a non-stop revenue producing asset for McDonald's Corporation (MCD:NASDAQ) that sold to Coinstar for US\$200 million, and the separation of various Cardinal Health (NYSE:CAH) assets to form CareFusion (NYSE:CFN), which was acquired for US\$12.2 billion by Becton Dixon and Co (BDX:NASDAQ). Most recently, before joining Venzee as VP Channel Partnerships, Mr. Abrams led strategy and partner engagement for Shotfarm, LLC, a Product Information Distribution platform (PID) that was recently acquired by Syndigo, for undisclosed terms.

Peter Montross – Executive Vice President, Chairman and Director

Mr. Montross brings over 20 years of experience in the retail technology industry, delivering strong revenue performance and growth. He has extensive sales leadership experience and success with SaaS content exchange solutions, business intelligence products, and product information management software products and services. His experience in the Product Information Distribution space (PIDS) includes leadership positions at Edgenet and Shotfarm, both acquired by Syndigo in 2019.

Sean Copeland - Director

Mr. Copeland brings over 20 years of experience as an operations and technology executive for international commercial operations, with a focus on applying technology and communications to the financial challenges of businesses. Sean has been involved in international payments and has held roles in Fintech, start-up enterprises, providing innovative technology-based financial solutions to customers, including payment processing, invoicing, transacting electronic bills of sale and other solutions. Presently, Sean is Director at BOEX Ltd, the originator of a proprietary end-to-end solution for global supply chains which affords supply chain participants and sovereign nations unprecedented financial and logistics control and visibility. In his more than 10 years of involvement with

the Internet Corporation for Assigned Names and Numbers (ICANN), Sean has participated in and led multinational Internet policy development and diplomacy. Sean also serves as technical lead for the domain name registry for the United States Virgin Islands.

Dan Wilkinson - Director

Previously Mr. Wilkinson served as Chief Commercial Officer at content distribution giant 1WorldSync. For nearly two decades, Mr. Wilkinson drove 1WorldSync into new markets and industry verticals and became the dominant solution provider in grocery, consumer packaged goods (CPG), and non-regulated medical products. Earlier this year, 1WorldSync was acquired by Battery Ventures for an undisclosed sum.

Tom Linden - Director

For the past 10 years, Mr. Linden has been the Managing Partner and Chief Financial Officer of Red Foundry, LLC, a mobile application design and development consulting firm and the founding Managing Partner of RTM Holdings, LLC, a private equity partnership focused on investing in both early stage and established technology companies based in the Chicago, Illinois Market. Prior to forming RTM Holdings, LLC, he was an Audit Partner at Deloitte & Touche, LLP for more than 10 years serving as the worldwide Lead Audit Partner on a number of the Firm's largest fortune 500 clients. Mr. Linden brings to our Board of Directors extensive management, operations, and financial experience and an expertise in mergers, acquisitions, IPOs, spin-offs, and equity financings.

The Company's management recommends that the shareholders vote in favour of the election of the proposed nominees as directors of the Company for the ensuing year. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the nominees named in this Information Circular.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

As at the date of this Information Circular, to the knowledge of the Company, no proposed nominee for election as a director of the Company (nor any of his or her personal holding companies) 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 shareholder in deciding whether to vote for a proposed director.

No proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Information Circular:

1. a director, chief executive officer or chief financial officer of any company (including the Company and any personal holding company of the proposed director) that, while that person was acting in that capacity:
 - (a) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order) or an order similar to a cease trade order or 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 (an "Order"); 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; or

2. a director or executive officer of any company (including the Company) and any personal holding company of the proposed director) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed nominee for election as a director of the Company has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

3. APPOINTMENT OF THE AUDITOR

At the Meeting, Davidson & Company LLP, Chartered Professional Accountants, located at Suite 1200 – 609 Granville Street, Vancouver, British Columbia V7Y 1G6, will be recommended by management and the Board of Directors for re-appointment as auditor of the Company at a remuneration to be fixed by the directors. See Section 5 – *Audit Committee – External Service Fees*.

The Company’s management recommends that the shareholders vote in favour of the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the appointment of Davidson & Company LLP, Chartered Professional Accountants, to act as the Company’s auditor until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.

4. APPROVAL OF OPTION GRANTS

The Company currently has a 10% fixed option plan which it adopted in May, 2019 (the “**Fixed Plan**”). Under the terms of the Fixed Plan, the Company was authorized to grant up to an aggregate of 11,059,120 options (the “**SOP Limit**”) exercisable for common shares of the Company. On June 17, 2020, the Company issued a total of 9,850,000 options, which by inadvertence, resulted in the total number of issued and outstanding options of the Company granted under the Fixed Plan to exceed the SOP Limit. In particular, the Company issued a total of 2,863,380 options which exceed the SOP Limit (the “**Surplus Options**”). As a result of same, the Company is requesting that shareholders of the Company, as well as the disinterested shareholders of the Company, approve and ratify the issuance of the Surplus Options.

To avoid any potential over-allotment in the future, the Company is asking for shareholder approval of a 10% Rolling Plan. See below under “*Adoption of Rolling Option Plan*”.

Management and the Board of Directors of the Company recommend that shareholders, including disinterested shareholders of the Company, vote FOR the resolution approving and ratifying the issuance of the Surplus Options. Unless you provide instructions to the contrary, the Management Proxyholders intend to vote FOR the resolution to approve and ratify the issuance of the Surplus Options.

5. APPROVAL OF OMNIBUS LONG TERM INCENTIVE PLAN

The purpose of the Omnibus Long Term Incentive Plan (the “**LTIP**”) is to provide the Company with a mechanism to attract, retain and motivate qualified employees, consultants, directors and management whose present and potential contributions are important to the success of the Company and its subsidiaries, by offering them an opportunity to participate in the Company’s future performance through share-based awards.

At the Meeting, disinterested shareholders will be asked to approve an ordinary resolution to adopt the LTIP. The following is a summary of the LTIP. The summary is qualified in its entirety by the full text of the LTIP as attached

as Schedule “B” of this Information Circular. The LTIP remains subject to approval of the TSX Venture Exchange (“TSXV”).

Description of the LTIP

All employees, consultants, consultant companies, officers, management company employees and directors (each a “Participant”) are eligible to participate in the LTIP. Eligibility to participate does not confer upon any participant any right to receive any grant of an Award pursuant to the LTIP.

The LTIP allows the Board to grant an Award to eligible employees, directors, management and consultants for their contribution to the Company. An Award means any Option (including incentive stock option), Share Appreciation Right, Restricted Share Unit, Performance Share Unit, Deferred Share Unit, Restricted Share or Other Share Based Award (as these terms are defined in the LTIP attached as Schedule “B” to this Information Circular).

The LTIP will be administered by the Board who has sole and complete authority, in its discretion, among other things, to: determine individuals eligible for Awards; make grants of Awards under the LTIP, including the time of Award grant, number of shares covered by an Award, the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by Awards, establish the form(s) of Award Agreements and cancel, amend, adjust or otherwise change any Award under such circumstances as the Board may consider appropriate in accordance with the LTIP.

Subject to adjustment and any subsequent amendment to the LTIP, the aggregate number of Shares reserved for issuance pursuant to all Awards, other than Options, granted under the LTIP shall not exceed 16,800,000 Awards. Each Award under the LTIP will be evidenced by an Award Agreement and the Awards are non-transferable.

Upon a change of control, the Board may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause; (i) the conversion or exchange of any Award; (ii) outstanding Awards to vest and become exercisable; (iii) terminate an Award in exchange for an amount of cash and/or property; (iv) replacement of an Award with other rights or property; or (v) any combination of the foregoing.

The LTIP does not allow consultants performing investor relations services, to receive Awards other than regular stock options.

If a Participant’s employment or services are terminated due to death or disability or if the Participant resigns, all Awards shall immediately vest or cease to be restricted. If a Participant’s employment or engagement is terminated without cause, then each Award held by that Participant that has vested as of the Termination Date continues to be exercisable for up to 90 days after Termination Date. If a Participant is terminated with cause, then any Option or Award held, whether vested or not, is immediately forfeited and cancelled as of the Termination Date.

Accordingly, management of the Company is asking disinterested shareholders to approve the following resolutions:

“BE IT WAS RESOLVED, with all insiders and their associates abstaining from voting, THAT:

1. the Omnibus Long Term Incentive Plan of the Company dated October 30, 2020 (the “LTIP”) is hereby ratified, affirmed and approved;
2. the form of the LTIP may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company; and
3. any director or officer of the Company be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolutions, and to complete all transactions in connection therewith.”

To be effective, the resolution must be passed by a majority of votes cast by disinterested shareholders present or represented by proxy at the Meeting, and be accepted for filing by the TSXV.

Management and the Board of Directors of the Company believes the Omnibus Long Term Incentive Plan is in the best interests of the Company and is fair to the Company and its shareholders. The Company's management and the Board of Directors recommend that shareholders vote FOR the resolution approving the Omnibus Long Term Incentive Plan. Unless you provide instructions to the contrary, the Management Proxyholders intend to vote FOR the resolution to approve the Omnibus Long Term Incentive Plan.

6. ADOPTION OF ROLLING OPTION PLAN

New Share Option Plan

The Company currently has a 10% 'fixed' stock option plan (the "**Fixed Plan**"). Pursuant to the Fixed Plan, the Company may not have more than an 11,059,120 Options issued and outstanding at any one time. On October 30, 2020, the Board approved the adoption of a new 10% rolling option plan (the "**Rolling Plan**"), which will replace the Fixed Plan, subject to shareholder and regulatory approval. As was the case with the Fixed Plan, the Rolling Plan will increase the flexibility of the Company to provide incentives to directors, officers, employees, management and others who provide services to the Company. The Company is seeking to have the Rolling Plan attached hereto as Schedule "C" to this Information Circular, which will allow the Company to reserve additional Shares for issuance pursuant to the exercise of options than is permitted under the Fixed Plan, in order to enhance the Company's ability to compensate directors, officers, employees and consultants by means other than cash incentives. The Rolling Plan requires shareholder approval by ordinary resolution at every annual meeting of the Company while the Rolling Plan is in effect.

A maximum of 10% of the issued and outstanding Shares of the Company at the time an option is granted are reserved for options to be granted at the discretion of the Board to eligible optionees (an "**Optionee**"). At the date hereof there are 13,922,500 options to purchase Shares outstanding under the Fixed Plan.

All grants require approval of the Board as the Rolling Plan would be administered by the Board and provide that options be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

The following is a summary of the material terms of the Rolling Plan:

- (a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan;
- (b) Options granted under the Plan are non-assignable and non-transferable and are issuable for a period of up to 10 years;
- (c) For options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) an Option granted to any Service Provider will expire within one year (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (e) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;

(g) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Plan);

(h) vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period; and

(i) The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Plan shares in respect of options which have not yet been granted under the Plan.

The Plan is subject to the following restrictions:

(a) The Company must not grant an option to a director, employee, consultant, or consultant company (the “**Service Provider**”) in any 12 month period that exceeds 5% of the outstanding Common Shares, unless the Company has obtained approval to do so by a majority of the votes cast by the shareholders of the Company eligible to vote at a shareholders’ meeting, excluding votes attaching to Common Shares beneficially owned by Insiders and their Associates (“**Disinterested Shareholder Approval**”);

(b) The aggregate number of options granted to a Service Provider conducting Investor Relations Activities in any 12 month period must not exceed 2% of the outstanding Common Shares calculated at the date of the grant, without the prior consent of the TSXV;

(c) The Company must not grant an option to a Consultant in any 12 month period that exceeds 2% of the outstanding Common Shares calculated at the date of grant of the option;

(d) The number of Optioned Shares issued to Insiders in any 12 month period must not exceed 10% of the outstanding shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding shares) unless the Company has obtained Disinterested Shareholder Approval to do so;

(e) The issuance to any one Optionee within a 12 month period of a number of Common Shares must not exceed 5% of outstanding Common Shares unless the Company has obtained Disinterested Shareholder Approval to do so; and

(f) The exercise price of an option previously granted to an Insider must not be reduced, unless the Company has obtained Disinterested Shareholder Approval to do so.

Shareholders will be asked to consider and vote on an ordinary resolution to ratify and confirm the Plan, with or without variation, as follows:

“BE IT RESOLVED THAT the Company’s Rolling 10% Share Option Plan dated for reference October 30, 2020, be and is hereby authorized, ratified, confirmed and approved subject to approval by the TSX Venture Exchange.”

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy. The Board is of the view that the Rolling Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry.

Management and the Board of Directors of the Company recommend that shareholders vote FOR the resolution approving the Rolling Plan. Unless you provide instructions to the contrary, the Management Proxyholders intend to vote FOR the resolution to increase the number of shares reserved for issuance under the Company’s Stock Option Plan.

7. OTHER BUSINESS

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. Management of the Company 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 proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

SECTION 4 – EXECUTIVE COMPENSATION

GENERAL

For the purpose of this Statement of Executive Compensation:

“Company” means Venzee Technologies Inc.;

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

“NEO” or **“named executive officer”** means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year ended **December 31, 2019** whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

During the financial year ended December 31, 2019, the NEOs of the Company were as follows:

- Peter Mackay - President, CEO, director (resigned from all positions on August 14, 2019)
- Issa Nakhleh – CFO (resigned July 19, 2019)
- John Sexton Abrams - President, CEO, director (appointed August 14, 2019)
- Peter Montross - Chairman, Executive Vice President, director (appointed October 25, 2019)

- Darren Battersby - CFO (appointed August 1, 2019)
- Markus Westerholz – CTO (appointed March 13, 2019)

The board of directors (the “**Board**”) of the Company who were not NEOs during the financial year ended December 31, 2019, were Brian Budd (resigned on October 25, 2019), Michael Clark (resigned October 25, 2019), Dan Jeffries (resigned October 25, 2019), Markus Westerholz (appointed as a director on October 25, 2019 and resigned on February 7, 2020), Sean Copeland and Daniel Wilkinson.

The Company has an unlimited number of authorized common shares with no par value and an unlimited number of authorized preferred shares with no par value. The Company’s common shares are listed on the TSX Venture Exchange under stock symbol “VENZ”.

DIRECTOR AND NEO COMPENSATION

Director and NEO compensation, excluding options and compensation securities

The following table of compensation, excluding options and compensation securities, provides a summary of compensation paid by the Company to each NEO and director of the Company for the two most recently completed financial years of the Company ended December 31, 2019, and December 31, 2018. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” below.

Table of compensation excluding compensation securities							
Name and position	Year Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
John Sexton Abrams ⁽²⁾ <i>Chief Executive Officer, President, Director</i>	2019 2018	152,816 ⁽³⁾ N/A	18,841 N/A	Nil Nil	Nil Nil	5,974 ⁽¹⁾ Nil	177,631 N/A
Peter Montross ⁽⁴⁾ <i>EVP, Chairman, Director</i>	2019 2018	152,816 N/A	18,841 N/A	Nil Nil	Nil Nil	2,511 ⁽¹⁾ Nil	174,168 N/A
Darren Battersby ⁽⁵⁾ <i>Chief Financial Officer</i>	2019 2018	27,885 N/A	Nil N/A	Nil Nil	Nil Nil	Nil Nil	27,885 N/A
Dan Wilkinson ⁽⁶⁾ <i>Director</i>	2019 2018	Nil N/A	Nil N/A	Nil Nil	Nil Nil	Nil Nil	Nil N/A
Sean Copeland ⁽⁷⁾ <i>Director</i>	2019 2018	Nil N/A	Nil N/A	Nil Nil	Nil Nil	Nil Nil	Nil N/A
Markus Westerholz ⁽⁸⁾ <i>Chief Technical Officer, Former Director</i>	2019 2018	113,045 N/A	21,667 N/A	Nil Nil	Nil Nil	18,817 ⁽¹⁾ Nil	153,529 N/A

Table of compensation excluding compensation securities							
Name and position	Year Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Peter Mackay ⁽⁹⁾ <i>Former President, Former Chief Executive Officer</i>	2019 2018	98,915 141,100	26,377 18,900	Nil	Nil	3,472 ⁽¹⁾ 142,531 ⁽¹⁰⁾	271,295 160,000
Issa Nakhleh ⁽¹¹⁾ <i>Former Chief Financial Officer</i>	2019 2018	53,593 76,900	13,189 11,400	Nil Nil	Nil Nil	7,452 ⁽¹²⁾ Nil	74,234 88,300
Katharine Hiscox ⁽¹³⁾ <i>Former President</i>	2019 2018	N/A 111,300	N/A 20,300	Nil Nil	Nil Nil	Nil Nil	N/A 131,600
Marco Sylvestre ⁽¹⁴⁾ <i>Former Chief Technology Officer</i>	2019 2018	Nil 98,300	Nil 20,300	Nil Nil	Nil Nil	Nil Nil	Nil 118,600
Joshua Lebovic ⁽¹⁵⁾ <i>Former Chief Financial Officer</i>	2019 2018	N/A 67,300	N/A Nil	Nil Nil	Nil Nil	Nil Nil	N/A 67,300

NOTES:

- (1) This amount represents the fair value of incentive stock options granted during the year ended December 31, 2019 and was estimated at the grant date using the Black-Scholes option pricing model in accordance with the Company's accounting policies with the following assumptions: Expected life 3.75 years; Expected annual volatility 127%; Expected dividend yield 0%; Risk-free interest rate 1.75%. These values do not represent actual amounts received by the optionees as the gain, if any, will depend on the market value of the shares on the date that the stock option is exercised.
- (2) Mr. Abrams received \$62,625 as President and Chief Executive Officer from the date of his appointment on August 14, 2019.
- (3) Mr. Abrams received \$90,191 during his tenure as VP Channel Partnerships. Mr. Abrams was paid in Canadian dollars, therefore each element of his compensation paid in Canadian dollars was converted to U.S. dollars using an average exchange rate for the period associated with the payments of 1.3269.
- (4) Mr. Montross was appointed to the Board of Directors on October 25, 2019 and as Chairman on October 25, 2019. Mr. Montross was paid in Canadian dollars, therefore each element of his compensation paid in Canadian dollars was converted to U.S. dollars using an average exchange rate for the period associated with the payments of 1.3269.
- (5) Mr. Battersby was appointed as Chief Financial Officer effective August 1, 2019. Mr. Battersby was paid in Canadian dollars, therefore each element of his compensation paid in Canadian dollars was converted to U.S. dollars using an average exchange rate for the period associated with the payments of 1.3269.
- (6) Mr. Wilkinson was appointed to the Board of Directors on October 25, 2019. Mr. Wilkinson was paid in Canadian dollars, therefore each element of his compensation paid in Canadian dollars was converted to U.S. dollars using an average exchange rate for the period associated with the payments of 1.3269.
- (7) Mr. Copeland was appointed to the Board of Directors on October 25, 2019. Mr. Copeland was paid in Canadian dollars, therefore each element of his compensation paid in Canadian dollars was converted to U.S. dollars using an average exchange rate for the period associated with the payments of 1.3269.
- (8) Mr. Westerholz was appointed as Chief Technology Officer on March 13, 2019, and to the Board of Directors on October 25, 2019. Mr. Westerholz resigned as a director on February 7, 2020. Mr. Westerholz was paid in Canadian dollars, therefore each element of his compensation paid in Canadian dollars was converted to U.S. dollars using an average exchange rate for the period associated with the payments of 1.3269.
- (9) Mr. MacKay was paid in Canadian dollars, therefore each element of his compensation paid in Canadian dollars was converted to U.S. dollars using an average exchange rate for the period associated with the payments of 1.3269.

- (10) Mr. MacKay was President and Chief Executive Officer of the Company from September 1, 2018, until his resignation on August 14, 2019. Pursuant to his agreement with the Company, Mr. MacKay received \$142,531 with respect to his resignation.
- (11) Mr. Nakhleh received a salary of \$53,593 as Chief Financial Officer until he resigned on July 30, 2019. Mr. Nakhleh was paid in Canadian dollars, therefore each element of his compensation paid in Canadian dollars was converted to U.S. dollars using an average exchange rate for the period associated with the payments of 1.3269.
- (12) Pursuant to his agreement with the Company, Mr. Nakhleh received \$7,452 upon his resignation.
- (13) Ms. Hiscox was President of the Company until her resignation on August 29, 2018. Ms. Hiscox was paid in Canadian dollars, therefore each element of his compensation paid in Canadian dollars was converted to U.S. dollars using an average exchange rate for the period associated with the payments of 1.2957.
- (14) Mr. Sylvestre was a director of the Company until his resignation on March 12, 2019. Mr. Sylvestre was paid in Canadian dollars, therefore each element of his compensation paid in Canadian dollars was converted to U.S. dollars using an average exchange rate for the period associated with the payments of 1.2957.
- (15) Mr. Lebovic was the Chief Financial Officer until his resignation on June 6, 2018. Mr. Lebovic was paid in Canadian dollars, therefore each element of his compensation paid in Canadian dollars was converted to U.S. dollars using an average exchange rate for the period associated with the payments of 1.2957.
- (16) Mr. Jeffries was a director of the Company until his resignation on October 25, 2019. Mr. Jeffries was paid in Canadian dollars, therefore each element of his compensation paid in Canadian dollars was converted to U.S. dollars using an average exchange rate for the period associated with the payments of 1.3269.
- (17) Mr. Budd was a director of the Company until his resignation on October 25, 2019. Mr. Budd was paid in Canadian dollars, therefore each element of his compensation paid in Canadian dollars was converted to U.S. dollars using an average exchange rate for the period associated with the payments of 1.3269.
- (18) Mr. Clark was director of the Company from December 21, 2017, until his resignation on October 25, 2019. Mr. Clark was paid in Canadian dollars, therefore each element of his compensation paid in Canadian dollars was converted to U.S. dollars using an average exchange rate for the period associated with the payments of 1.3269.

External Management Companies

The management functions of the Company are substantially performed by the directors and officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted.

Stock Options and Other Compensation Securities

The Company granted the following compensation securities to the directors and NEOs during the financial year ended **December 31, 2019**.

Name and position	Type of compensation security	# of compensation securities, # of underlying securities and % of class ⁽¹⁾	Date of issue or grant (Fiscal 2019)	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing price of security or underlying security at year end (CAD\$)	Expiry date
Peter Mackay ⁽²⁾ <i>Former President, Former Chief Executive Officer, Former Director</i>	Stock options	700,000	Jan 17, 2019	0.10	0.09	0.035	Jan 17, 2024
Issa Nakhleh ⁽³⁾ <i>Former Chief Financial Officer</i>	Stock options	300,000	Jan 17, 2019	0.10	0.09	0.035	Jan 17, 2024
Markus Westerholz ⁽⁴⁾ <i>Chief Technical Officer, former Director</i>	Stock options	400,000	Jan 17, 2019	0.10	0.09	0.035	Jan 17, 2024
		300,000	June 25, 2019	0.10	0.065	0.035	Jun 25, 2024
John Abrams <i>Chief Executive Officer, President, Director</i>	Stock options	400,000	Jan 17, 2019	0.10	0.09	0.035	Jan 17, 2024
		200,000	Jun 25, 2019	0.10	0.065	0.035	Jun 25, 2024
Peter Montross <i>Chairman, Director</i>	Stock options	300,000	Jan 17, 2019	0.10	0.09	0.035	Jan 17, 2024
		200,000	Jun 25, 2019	0.10	0.065	0.035	Jun 25, 2024

Name and position	Type of compensation security	# of compensation securities, # of underlying securities and % of class ⁽¹⁾	Date of issue or grant (Fiscal 2019)	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing price of security or underlying security at year end (CAD\$)	Expiry date
Daniel Jeffries ⁽⁵⁾ Former Director	Stock options	250,000	Jan 17, 2019	0.10	0.09	0.035	Jan 17, 2024
Michael Brian Budd ⁽⁶⁾ Former Director	Stock options	250,000	Jan 17, 2019	0.10	0.09	0.035	Jan 17, 2024
Michael Clark ⁽⁷⁾ Former Director	Stock options	250,000	Jan 17, 2019	0.10	0.09	0.035	Jan 17, 2024

Notes:

- (1) No compensation security had been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company's financial year ended December 31, 2019.
- (2) Mr. Mackay resigned on August 14, 2019 and all options expired May 23, 2020.
- (3) Mr. Nakhleh resigned on July 19, 2019 and all options expired on October 17, 2019.
- (4) Mr. Westerholz was appointed to the board of directors on October 25, 2019 and resigned on February 7, 2020. Mr. Westerholz remains as Chief Technology Officer.
- (5) Mr. Jeffries resigned on October 25, 2019 and all options expired on January 23, 2020.
- (6) Mr. Budd resigned on October 25, 2019 and all options expired on January 23, 2020.
- (7) Mr. Clark resigned on October 25, 2019 and all options expired on January 23, 2020.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO during the financial year ended **December 31, 2019**.

Other Provisions

The Fixed Stock Option Plan contains provisions governing the acceleration of the vesting of options in the event of a change of control of the Company or in the event of a take-over proposal.

As at the financial year end of **December 31, 2019**, there were no Stock Options outstanding.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of the financial year ended **December 31, 2019**:

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Securityholders	62,381,656 warrants 6,062,875 options NIL rights	\$0.07	NIL
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	62,381,656 warrants 6,062,875 options NIL rights	\$0.07	NIL

NOTES:

⁽¹⁾ Represents the number of common shares available under the Stock Option Plan, which reserves a number of common shares for issuance, pursuant to the exercise of stock options, that is equal to 10% of a fixed number of the issued and outstanding common shares.

Employment, consulting and management agreements

Management functions of the Company and its subsidiaries are substantially performed by the Company's directors and executive officers. The Company has entered into employment agreements and as follows:

Employment Agreement with John Abrams

The Company entered into a two-year renewable Executive Employment Agreement with its Director, President and Chief Executive Officer, John Sexton Abrams, in December, 2019 ("**Abrams Agreement**") for services to the Company for USD\$200,000 per year, plus reimbursement of reasonable expenses. Upon the occurrence of a Change of Control, Mr. Abrams shall be entitled to an amount equal to five (5) times his annual salary. Mr. Abrams also receives a monthly office stipend of USD\$1,500. Termination of the Abrams Agreement with cause, the Company is obligated to pay Mr. Abrams' salary through the date of termination. If termination of the Abrams Agreement is due to death or disability, Mr. Abrams will be entitled to his salary through the date of termination as well as an additional 24 months.

Employment Agreement with Peter Montross

The Company entered into a two-year renewable Executive Employment Agreement with its Executive Vice President – Commercial Operations and Chairman, Peter Montross, in December, 2019 ("**Montross Agreement**") for services to the Company for USD\$175,000 per year, plus reimbursement of reasonable expenses. Upon the occurrence of a Change of Control, Mr. Montross shall be entitled to an amount equal to five (5) times his annual salary. Mr. Montross also receives a monthly office stipend of USD\$750. Termination of the Montross Agreement with cause, the Company is obligated to pay Mr. Montross' salary through the date of termination. If termination of the Montross Agreement is due to death or disability, Mr. Montross will be entitled to his salary through the date of termination as well as an additional 24 months.

Contract with Finance Matters

The Company entered into a renewable contract in July, 2019, with Finance Matters Consulting Inc. (the "**Contractor**") to engage the Contractor in the role of Chief Financial Officer ("**CFO**") and to provide the Company with the services expected of a CFO. The Company may terminate the contract at any time by providing one month's written notice to the Contractor. The Contractor receives a salary of \$8,000 per month, as well as the reimbursement of reasonable expenses.

Oversight and description of director and named executive officer compensation***Compensation of Directors***

The Company does not have a Compensation Policy for remuneration payable to the board of directors as compensation for providing services and discharging their duties as required and appropriate.

Hedging by Named Executive Officers or Directors

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors have purchased such financial instruments.

Pension disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans currently in place or proposed at this time.

SECTION 5 - AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

AUDIT COMMITTEE CHARTER

The text of the Company’s Audit Committee Charter is attached hereto as Schedule “A” to this Information Circular.

COMPOSITION OF AUDIT COMMITTEE

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The current members of the Audit Committee are Tom Linden (Chair), Sean Copeland and Peter Montross.

Neither Tom nor Sean are executive officers of the Company and are independent members of the Audit Committee. Mr. Montross is the Executive Chairman and is non-independent.

All members of the audit committee are considered to be financially literate. All of the Audit Committee members have the ability to read and understand 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 Audit Committee members are senior-level businesspeople with experience in financial matters; each has an understanding of accounting principles used by the Company to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

Each member also has an understanding of the mineral exploration and mining business in which the Company is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Company’s financial disclosures and internal control systems.

In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors or officers of public companies other than the Company. See Section 6 - Corporate Governance – Directorships in Other Public Companies.

Tom Linden (Chair)

Mr. Linden is also a certified public account and an audit committee financial expert. His experience as a former audit partner with Deloitte & Touche, LLC as well as his current and prior service as a Chief Financial Officer provides him with extensive knowledge of financial and accounting issues.

Sean Copeland

Mr. Copeland successfully completed two years of accounting courses in university. As part of the Strategic and Operational Planning Standing Committee, he is part of the ccNSO working group that asks and helps make suggestions to the ICANN finance department.

Peter Montross

Mr. Montross has, throughout his career in sales, sales management, and operational management, created, overseen, and managed to significant operating budgets, along with designing and executing on effective budget, forecast, and financial models for departments and entire companies.

AUDIT COMMITTEE OVERSIGHT

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

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended **December 31, 2019**, has the Company relied on the exemption in Section 2.4 of NI 52-110 - *Audit Committees (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.

As the Company is considered a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in Section 6.1 of NI 52-110, from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company's Audit Committee Charter attached as Schedule "A" to this Information Circular.

EXTERNAL AUDITOR SERVICE FEES

In the following table, "Audit Fees" are fees billed by the Company's external auditors for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related Fees" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax Fees" are billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the auditors for products and services not included in the foregoing categories.

The fees paid by the Company to its auditors in each of the last two financial years, by category, are as follows:

<i>Auditor</i>	<i>Financial Year Ending December 31</i>	<i>Audit Fees⁽¹⁾</i>	<i>Audit-related Fees⁽²⁾</i>	<i>Tax Fees⁽³⁾</i>	<i>All Other Fees⁽⁴⁾</i>
Davidson & Company LLP ⁽⁵⁾	2019	\$38,969.70	Nil	Nil	Nil
	2018	\$30,500	Nil	Nil	Nil

NOTES:

- ⁽¹⁾ The aggregate audit fees billed.
- ⁽²⁾ The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements that are not included under the heading "Audit Fees".
- ⁽³⁾ The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- ⁽⁴⁾ The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

⁽⁵⁾ Davidson & Company LLP, Chartered Professional Accountants, has been the Company's auditor since December 21, 2017.

SECTION 6 - CORPORATE GOVERNANCE

GENERAL

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") provides guidelines on corporate governance disclosure for venture issuers as set out in Form 58-101F2 and requires full and complete annual disclosure of a listed company's systems of corporate governance with reference to National Policy 58-201 - *Corporate Governance Guidelines* (the "Guidelines"). Where a company's corporate governance system differs from the Guidelines, each difference and the reason for the difference is required to be disclosed. The Company's approach to corporate governance is provided below.

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. The Board is committed to sound corporate governance practices that are both in the interest of its Shareholders and contribute to effective and efficient decision making. National Policy 58-201 - *Corporate Governance Guidelines* establishes corporate governance guidelines that apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. NI 58-101 mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

COMPOSITION OF THE BOARD OF DIRECTORS

All of the proposed nominees for election as a director at the 2020 Annual General and Special Meeting are current directors of the Company. Form 58-101F1 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. "Material relationship" is defined as a relationship that could, in the view of the company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

Management was delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management through frequent meetings of the Board and by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Company's internal control processes and management information systems.

MANDATE OF THE BOARD

The Board is elected by and accountable to the shareholders of the Company. The mandate of the Board is to continually govern the Company and to protect and enhance the assets of the Company in the long-term best interests of the Shareholders. The Board will annually assess and approve a strategic plan which takes into account, among other things, the opportunities and the identification of the principal risks of the issuer's business, and ensuring the implementation of appropriate systems to manage these risks.

DIRECTORSHIPS IN OTHER PUBLIC COMPANIES

None of the directors of the Company are currently directors of other reporting companies.

ORIENTATION AND CONTINUING EDUCATION

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current level of operations. However, if the growth of the Company's operations warrants it, it is likely that a formal orientation process will be implemented.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Company's Board.

ETHICAL BUSINESS CONDUCT

The Board has determined that the fiduciary duties placed on individual directors by the Company's governing corporate legislation, common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Furthermore, the Board promotes fair dealing with all its stakeholders and requires compliance with the laws of each jurisdiction in which the Company operates.

The Board of Directors is also required to comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia) and relevant securities regulation in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest.

NOMINATION OF DIRECTORS

The Board as a whole determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the individual Board members, including both formal and informal discussions among Board members and the President and CEO. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed and discussed amongst the members of the Board prior to the proposed director's nomination.

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an *ad hoc* basis.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Company does not currently pay its directors any remuneration for acting as directors and the only compensation for acting as directors received by non-management directors is through the grant of incentive stock options. The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current Board compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of options to be granted to any

director or officer is determined by the Board as a whole, thereby providing the independent directors with significant input into compensation decisions. Stock options to be granted to “management” directors are required, as a matter of board practice, to be reviewed and approved by the “non-management” directors. Given the current size and limited scope of operations of the Company, the Board does not believe that a formal compensation committee is required. At such time as, in the opinion of the Board, the size and activities of the Company and the number of management employees warrants it, the Board will consider it necessary to appoint a formal compensation committee. See Section 4 – Statement of Executive Compensation – Director and NEO Compensation.

COMMITTEES OF THE BOARD OF DIRECTORS

The Company has no other committee other than an Audit Committee.

ASSESSMENTS

The board has not, as yet, established procedures to formally review the contributions of individual directors. At this point, the directors believe that the board’s current size facilitates informal discussion and evaluation of members’ contributions within that framework.

SECTION 7 - OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year ended **December 31, 2019**, and as at the date of this Information Circular, no director, executive officer or employee or former director, executive officer or employee of the Company, nor any nominee for election as a director of the Company, nor any associate of any such person, was indebted to the Company for other than “routine indebtedness”, as that term is defined by applicable securities legislation; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, ended **December 31, 2019**, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Applicable securities legislation defines “*informed person*” to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities. Except as otherwise disclosed herein, no informed persons had (or has) any interest in any transaction with the Company since the commencement of our most recently completed financial year ended **December 31, 2019**, or in any proposed transaction, that has materially affected the Company or is likely to do so.

MANAGEMENT CONTRACTS

Except as disclosed under Section 4 – Executive Compensation, the Company has no management agreements or arrangements under which the management functions of the Company are performed other than by the Company’s directors and executive officers.

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company’s financial statements and Management’s Discussion and Analysis for the financial year ended **December 31, 2019**, which have been electronically filed with regulators and are available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the shareholders have been approved by the Directors of the Company.

Dated at Vancouver, British Columbia, this 27th day of October, 2020.

BY ORDER OF THE BOARD

Signed: *“John Sexton Abrams”*

John Sexton Abrams
Chief Executive Officer, President and Director

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

I. INTRODUCTION

The Audit Committee (the “**Committee**”) is a standing committee appointed by the board of directors (the “**Board**”) of Venzee Technologies Inc. (the “**Corporation**”). The Committee is established to fulfill applicable securities law obligations respecting audit committees and to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting, including to:

- (a) oversee the integrity of the Corporation’s financial statements and financial reporting process, including the audit process and the Corporation’s internal accounting controls and procedures and compliance with related legal and regulatory requirements;
- (b) oversee the qualifications and independence of the external auditors;
- (c) oversee the work of the Corporation’s financial management and external auditors in these areas; and
- (d) provide an open avenue of communication between the external auditors, the Board and management of the Corporation.

The function of the Committee is oversight. It is not the duty or responsibility of the Committee or its members: (i) to plan or conduct audits, (ii) to determine that the Corporation’s financial statements are complete and accurate and are in accordance with International Financial Reporting Standards, or (iii) to conduct other types of auditing or accounting reviews or similar procedures or investigations. The Committee, its chair and its audit committee financial expert members are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Corporation, and are specifically not accountable or responsible for the day to day operation or performance of such activities. In particular, the member or members identified as audit committee financial experts shall not be accountable for giving professional opinions on the internal or external audit of the Corporation’s financial information.

Management is responsible for the preparation, presentation and integrity of the Corporation’s financial statements. Management is also responsible for maintaining appropriate accounting and financial reporting principles and policies and systems of risk assessment and internal controls and procedures designed to provide reasonable assurance that assets are safeguarded and transactions are properly authorized, recorded and reported and to assure the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with accounting standards and applicable laws and regulations. The chief financial officer is responsible for monitoring and reporting on the adequacy and effectiveness of the system of internal controls. The external auditors are responsible for planning and carrying out an audit of the Corporation’s annual financial statements in accordance with generally accepted auditing standards to provide reasonable assurance that, among other things, such financial statements are in accordance with International Financial Reporting Standards.

II. PROCEDURES, POWERS AND DUTIES

The Committee shall have the following procedures, powers and duties:

1. *Composition* – The Committee shall consist of at least three members, all of whom shall be independent within the meaning of National Instrument 52-110 –*Audit Committees*. All members of the Committee must be or, within a reasonable period following appointment, become financially literate, meaning that each 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 Corporation's financial statements.

Should at any time the Committee not meet the composition requirements because of death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstances of one or more of the members who were on the Committee, these requirements shall not be applicable for a period of 180 days during which time the remaining members shall appoint additional members, as necessary, who qualify to sit on the Committee and whose appointment(s) will result in the Committee meeting the composition requirements.

2. *Meetings* – The Committee shall meet regularly and as often as it deems necessary to perform the duties and discharge its responsibilities described herein in a timely manner, but not less than four (4) times a year and any time the Corporation proposes to issue a press release with its quarterly or annual earnings information. At each Committee meeting, the Committee shall meet with the chief financial officer and the external auditors to discuss any matters that the Committee or each of these groups believes should be discussed privately and such persons shall have access to the Committee to bring forward matters requiring its attention. At each Committee meeting, the Committee shall have an *in camera* session without management. The Committee shall maintain written minutes of its meetings.
3. *Professional Assistance* – The Committee may require the external auditors to perform such supplemental reviews or audits as the Committee may deem desirable. In addition, the Committee may retain such special legal, accounting, financial or other consultants as the Committee may determine to be necessary to carry out the Committee's duties at the Corporation's expense.
4. *Reliance* – Absent actual knowledge to the contrary (which shall be promptly reported to the Board), each member of the Committee shall be entitled to rely on: (i) the integrity of those persons or organizations within and outside the Corporation from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations, and (iii) representations made by management and the external auditors as to any information technology, internal audit and other non-audit services provided by the external auditors to the Corporation and its subsidiaries.
5. *Reporting to the Board* – The Committee will report through the chair of the Committee to the Board following meetings of the Committee on matters considered by the Committee, its activities and compliance with this Charter.
6. *Procedure* – The Committee meetings shall be conducted as follows: (i) questions arising at any meeting shall be decided by a majority of the votes cast, (ii) decisions may be taken by written consent signed by all members of the Committee, and (iii) meetings may be called by the external auditors of the Corporation or any member of the Committee upon not less than 48 hours notice, unless such notice requirement is waived by the Committee members. The external auditors of the Corporation are entitled to receive notice of every meeting of the Committee and, at the expense of the Corporation, to attend and be heard thereat and, if so requested by a member of the Committee, shall attend any meeting of the Committee held during the term of office of the external auditors.
7. *Access* – The Committee is entitled to full access to all books, records, facilities and personnel of the Corporation and its subsidiaries. The Committee may require such officers, directors and employees of the Corporation and its subsidiaries and others as it may see fit from time to time to

provide any information about the Corporation and its subsidiaries it may deem appropriate and to attend and assist at meetings of the Committee.

III. AUDIT RESPONSIBILITIES OF THE COMMITTEE

A. Selection and Oversight of the External Auditors

1. The external auditors are ultimately accountable to the Committee and the Board as the representatives of the shareholders of the Corporation and shall report to the Committee and the Committee shall so instruct the external auditors. The Committee shall evaluate the performance of the external auditors and make recommendations to the Board on the reappointment or appointment of the external auditors of the Corporation to be proposed in the Corporation's management information circular for approval of the shareholders of the Corporation and the compensation to be paid by the Corporation to the external auditors. If a change in external auditors is proposed, the Committee shall review the reasons for the change and any other significant issues related to the change, including the response of the incumbent auditors, and enquire on the qualifications of the proposed auditors before making its recommendation to the Board.
2. The Committee shall approve in advance the terms of engagement of the external auditors with respect to the conduct of the annual audit. The Committee may approve policies and procedures for the pre-approval of services to be rendered by the external auditors, including *de minimis* exceptions, which policies and procedures shall include reasonable detail with respect to the services covered. All non-audit services to be provided to the Corporation or any of its subsidiaries by the external auditors or any of their affiliates which are not covered by pre-approval policies and procedures approved by the Committee shall be subject to pre-approval by the Committee. The Committee will review disclosure respecting fees paid to the external auditors for audit and non-audit services. Any services under pre-approval will be reported at the following meeting.
3. The Committee shall review the independence of the external auditors and shall make recommendations to the Board on appropriate actions to be taken which the Committee deems necessary to protect and enhance the independence of the external auditors. In connection with such review, the Committee shall:
 - (a) actively engage in a dialogue with the external auditors about all relationships or services that may impact the objectivity and independence of the external auditors;
 - (b) require that the external auditors submit to it on a periodic basis, and at least annually, a formal written statement delineating all relationships between the Corporation and its subsidiaries, on the one hand, and the external auditors and their affiliates on the other hand;
 - (c) consider the auditor independence standards promulgated by applicable auditing regulatory and professional bodies; and
 - (d) ensure periodic rotation of lead audit partner.
4. The Committee shall establish and monitor clear policies for the hiring by the Corporation of employees or former employees of the external auditors.

5. The Committee shall require the external auditors to provide to the Committee, and the Committee shall review and discuss with the external auditors, all reports which the external auditors are required to provide to the Committee or the Board under rules, policies or practices of professional or regulatory bodies applicable to the external auditors, and any other reports which the Committee may require.
6. The Committee is responsible for resolving disagreements between management and the external auditors regarding financial reporting and the application of any accounting principles or practices. The Committee shall discuss with the external auditors any difficulties that arose with management during the course of the audit and the adequacy of management's responses in correcting audit-related deficiencies.

B. Oversight and Monitoring of Audits

1. The Committee shall review with the external auditors and management the audit function generally, the objectives, staffing, locations, co-ordination, reliance upon management and internal audit and general audit approach and scope of proposed audits of the financial statements of the Corporation and its subsidiaries, the overall audit plans, the responsibilities of management and the external auditors, the audit procedures to be used and the timing and estimated budgets of the audits.
2. The Committee shall meet periodically with management (including meetings with the Board in absence of management) to discuss the progress of their activities and any significant findings stemming from internal audits and any difficulties or disputes that arise with management and the adequacy of management's responses in correcting audit-related deficiencies.
3. The Committee shall review with management the results of internal and external audits.
4. The Committee shall take such other reasonable steps as it may deem necessary to satisfy itself that the audit was conducted in a manner consistent with all applicable legal requirements and auditing standards of applicable professional or regulatory bodies.

C. Oversight and Review of Accounting Principles and Practices

1. The Committee shall, as it deems necessary, oversee, review and discuss with management and the external auditors:
 - (a) the quality, appropriateness and acceptability of the Corporation's accounting principles and practices used in its financial reporting, changes in the Corporation's accounting principles or practices and the application of particular accounting principles and disclosure practices by management to new transactions or events;
 - (b) all significant financial reporting issues and judgments made in connection with the financial statements, including the effect of any alternative treatment within International Financial Reporting Standards;
 - (c) any material change to the Corporation's auditing and accounting principles and practices as recommended by management or the external auditors or which may result from proposed changes to applicable International Financial Reporting Standards;
 - (d) the effect of regulatory or accounting limitations on the Corporation's financial reporting;

- (e) any reserves, accruals, provisions, estimates or Corporation programs and policies, including factors that affect asset and liability carrying values and the timing of revenue and expense recognition, that may have a material effect upon the financial statements of the Corporation;
- (f) any legal matter, claim or contingency that could have a significant impact on the financial statements and any material reports, inquiries or correspondence from regulators or governmental authorities regarding compliance with applicable requirements and any analysis respecting disclosure with regard to any such legal matter, claim or contingency in the financial statements;
- (g) the treatment for financial reporting purposes of any significant transactions which are not a normal part of the Corporation's operations;
- (h) the use of any "pro-forma" or "adjusted" information not in accordance with International Financial Reporting Standards; and
- (i) management's determination of goodwill impairment, if any, as required by applicable accounting standards.

D. Oversight and Monitoring of Internal Controls

- 1. The Committee shall, as it deems necessary, exercise oversight of, review and discuss with management and the external auditors:
 - (a) the adequacy and effectiveness of the Corporation's internal accounting and financial controls and the recommendations of management and the external auditors for the improvement of accounting practices and internal controls;
 - (b) any material weaknesses in the internal control environment, including with respect to computerized information system controls and security; and
 - (c) management's compliance with the Corporation's processes, procedures and internal controls.

E. Communications with Others

- 1. The Committee shall establish and monitor procedures for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or audit matters and the anonymous submission by employees of concerns regarding questionable accounting or auditing matters and review periodically with management these procedures and any significant complaints received.

F. Oversight and Monitoring of the Corporation's Financial Disclosures

- 1. The Committee shall:
 - (a) review with the external auditors and management and recommend to the Board for approval the audited annual financial statements and the notes and management's discussion and analysis accompanying such financial statements, and the Corporation's annual report;

- (b) review with the external auditors and management each set of interim financial statements and the notes and management's discussion and analysis accompanying such financial statements; and
 - (c) review with the external auditors and management any financial statements included or to be included in a prospectus, any financial information of the Corporation contained in any management information circular of the Corporation, and any other disclosure documents or regulatory filings of the Corporation containing or accompanying financial information of the Corporation.
2. Such reviews shall be conducted prior to the release of any summary of the financial results or the filing of such reports with applicable regulators.
 3. Prior to their distribution, the Committee shall discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and ratings agencies, it being understood that such discussions may, in the discretion of the Committee, be done generally (i.e., by discussing the types of information to be disclosed and the type of presentation to be made) and that the Committee need not discuss in advance each earnings release or each instance in which the Corporation gives earning guidance.
 4. The Committee shall review with management the assessment of the Corporation's disclosure controls and procedures and material changes in their design.

G. Oversight of Finance Matters

1. Appointments of the key financial executives involved in the financial reporting process of the Corporation, including the chief financial officer, shall require the prior review of the Committee.
2. The Committee shall receive and review:
 - (a) periodic reports on compliance with requirements regarding statutory deductions and remittances, the nature and extent of any non-compliance together with the reasons therefor and the management's plan and timetable to correct any deficiencies;
 - (b) material policies and practices of the Corporation respecting cash management and material financing strategies or policies or proposed financing arrangements and objectives of the Corporation; and
 - (c) material tax policies and tax planning initiatives, tax payments and reporting and any pending tax audits or assessments.
3. The Committee shall meet periodically with management to review and discuss the Corporation's major financial risk exposures and the policy steps management has taken to monitor and control such exposures, including the use of financial derivatives and hedging activities.
4. The Committee shall meet with management to review the process and systems in place for ensuring the reliability of public disclosure documents that contain audited and unaudited financial information and their effectiveness.

H. Business and Ethical Conduct

1. The Committee shall:
 - (a) periodically review and approve any changes to the “Code of Business Conduct and Ethics” for any directors, officers and employees of the Corporation and its subsidiaries and be responsible for granting any waivers from the application of such code; and
 - (b) review management’s monitoring of compliance with such code.

I. Additional Responsibilities

1. The Committee shall review any significant or material transactions outside the Corporation’s ordinary activities.
2. The Committee shall review and make recommendations to the Board concerning the financial condition of the Corporation and its subsidiaries, including with respect to annual budgets, corporate borrowings, investments, capital expenditures, long term commitments and the issuance and/or repurchase of securities.
3. The Committee shall review and/or approve any other matter specifically delegated to the Committee by the Board and undertake on behalf of the Board such other activities as may be necessary or desirable to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting.

IV. AUDIT COMMITTEE CHARTER

1. The Committee shall review and reassess the adequacy of this Charter at least annually and otherwise as it deems appropriate and recommend changes to the Board. The performance of the Committee shall be evaluated with reference to this Charter annually.
2. The Committee shall ensure that this Charter or a summary of it which has been approved by the Committee is disclosed in accordance with all applicable securities laws or regulatory requirements in the annual management information circular or annual information form of the Corporation.

Last updated: January 25, 2018.

SCHEDULE "B"

VENZEE TECHNOLOGIES INC. OMNIBUS LONG TERM INCENTIVE PLAN

ARTICLE 1 PURPOSE

1.1 Purpose

The purpose of the Plan is to provide the Company with a mechanism to attract, retain and motivate qualified Employees, Consultants, Consultant Companies, Directors and Management Company Employees of the Company and its Designated Affiliates, whose present and potential contributions are important to the success of the Company and its Designated Affiliates, by offering them an opportunity to participate in the Company's future performance through Share-based awards. It is the intention of the Company that this Plan will at all times be in compliance with the TSX Venture Policies, namely Policy 4.4 – *Incentive Stock Options* of the TSX Venture Policies, and any inconsistencies between this Plan and TSX Venture Policies will be resolved in favour of the latter.

ARTICLE 2 INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"Affiliate" means, with respect to any Person, any Person directly or indirectly Controlling, Controlled by or under common Control with such Person;

"Award" means any Option (including any ISO), Share Appreciation Right, Restricted Share Unit, Performance Share Unit, Deferred Share Unit, Restricted Share or Other Share Based Awards granted under the Plan;

"Award Agreement" means a written notice from the Company to a Participant or a signed, written agreement between a Participant and the Company, in a form approved by the Board, evidencing the terms and conditions on which an Award has been granted under the Plan and which need not be identical to any other such notices or agreements;

"Blackout Period" means a trading blackout period formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information. A Blackout Period does not include any period during which the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities;

"Board" means the board of directors of the Company;

“Business Day” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver, British Columbia are open for commercial business during normal banking hours;

“Cause” means:

- (a) with respect to a particular Employee:
 - (i) “cause” as such term is defined in the Award Agreement or the Employee’s written employment agreement with the Company or its Designated Affiliate; or
 - (ii) in the event that (i) does not apply, then “cause” shall refer to circumstances where an employer can terminate an individual’s employment without notice or payment whatsoever;
- (b) with respect to a particular Consultant:
 - (i) “cause” as such term is defined in the Award Agreement or the Consultant’s written services agreement with the Company or its Designated Affiliate; or
 - (ii) in the event that (i) does not apply, then “cause” shall refer to circumstances, as described in the written agreement between the Company or a Designated Affiliate and the Consultant, or as provided for pursuant to applicable law, where the Company or Designated Affiliate may terminate the Consultant’s engagement without notice or payment whatsoever;

“CEO” means Chief Executive Officer;

“Change in Control” means the occurrence of any one or more of the following events:

- (a) any transaction, or series of related transactions, 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 (other than the Company or a wholly-owned subsidiary of the Company) hereafter acquires the direct or indirect “beneficial ownership” (as defined under applicable Securities Laws (as defined herein)) of, or acquires the right to exercise control or direction over, securities of the Company representing more than 50% of the then issued and outstanding voting securities of the Company, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Company with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, lease, exchange, assignment or other disposition or transfer, in a single transaction or a series of related transactions, of all or substantially all of the assets of the Company to a Person other than a wholly-owned subsidiary of the Company;
- (c) the dissolution or liquidation of the Company, other than in connection with the distribution of assets of the Company to one or more Persons which were wholly-owned subsidiaries of the Company prior to such event;
- (d) the Board determines that a Change in Control shall be deemed to have occurred in such circumstances as the Board shall determine;

provided that, notwithstanding clause (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction or series of transactions set forth in clause (a), (b), (c) or (d) above (the “**Transaction**”): (A) the holders of securities of the Company that immediately prior to the consummation of such transaction(s) represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Company hold (x) securities of the entity resulting from the Transaction (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such Transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Company” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes “deferred compensation” (within the meaning of Section 409A of the Code), the payment of which would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as “a change in control event” within the meaning of Section 409A of the Code.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the province, state or jurisdiction of the Company’s incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company’s securities immediately before such transaction;

“**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific Code section shall include any successor section;

“**Committee**” means the committee appointed by the Board to administer this Plan, or if no committee is appointed, the Board;

“**Company**” means Venzee Technologies Inc. or any successor corporation;

“**Consultant**” means an individual or Consultant Company, other than an Employee, Management Company Employee, Officer or a Director, that:

- (a) is engaged to provide services on a *bona fide* basis to the Company or a Designated Affiliate, other than services provided in relation to a distribution of securities of the Company or a Designated Affiliate;
- (b) provides the services under a written contract with the Company or a Designated Affiliate; and

- (c) spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Designated Affiliate; and
- (d) has a relationship with the Company or a Designated Affiliate that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company.

“Consultant Company” means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner, as the case may be;

“Control” means the relationship whereby a Person is considered to be **“Controlled”** by a Person if:

- (a) in the case of a Person,
 - (i) voting securities of the first-mentioned Person carrying more than 50% of the votes for the election of directors are held, directly or indirectly, otherwise than by way of security only, by or for the benefit of the other Person; and
 - (ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned Person;
 - (iii) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned Person holds more than 50% of the interests in the partnership; or
- (b) in the case of a limited partnership, the general partner is the second-mentioned Person.

“Date of Grant” means, for any Award, the date specified by the Board at the time it grants the Award (which, for greater certainty, shall be no earlier than the date on which the Board approves the grant of such Award) or if no such date is specified, the date upon which the Award was approved by the Board;

“Deferred Share Unit” or **“DSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Article 9;

“Designated Affiliate” means each Affiliate of the Company as designated by the Board for purposes of the Plan from time to time;

“Director” means a director of the Company or a Designated Affiliate who is not an Employee or a Consultant;

“Disability” means the mental or physical state of a Participant such that:

- (a) the Board, other than such Participant, determines that such individual has been unable, due to illness, disease, mental or physical disability or similar cause, to fulfil his or her obligations as an Employee, Consultant or Director, as applicable, of the Company or its Designated Affiliate either for any consecutive six (6) month period or for any period of eight (8) months (whether or not consecutive) in any consecutive 12 month period where such impairment is expected to continue to prevent the individual from performing the Participant’s duties to the Company or a Designated Affiliate for the reasonably foreseeable future; or

(b) a court of competent jurisdiction has declared such individual to be mentally incompetent or incapable of managing his or her affairs;

“Effective Date” means the effective date of the Plan, being October 30, 2020;

“Employee” means an individual who is considered an employee of the Company for purposes of source deductions under applicable tax or social welfare legislation; provided that, while the Shares are listed on the TSX-V, **“Employee”** shall have the meaning ascribed thereto in the Policy 4.4 of the TSX Venture Policies;

“Exchange” means the exchange on which the Shares are or may be listed from time to time;

“Exercise Notice” means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option or SAR;

“Exercise Price” means the price at which a Share may be purchased pursuant to the exercise of an Option as specified in the Award Agreement;

“Expiry Date” means the expiry date specified in the Award Agreement (which shall not be later than the tenth (10th) anniversary of the Date of Grant) or, if not so specified, means the tenth (10th) anniversary of the Date of Grant;

“including” means including without prejudice to the generality of any description, definition, term or phrase preceding that word, and the word “include” and its derivatives will be construed accordingly;

“Insider” means an “insider” as defined by the TSX Venture Policies or as defined in securities legislation applicable to the Company;

“Investor Relations Activities” has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

“ISOs” has the meaning set forth in Section 4.6;

“Management Company Employee” means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;

“Market Price” at any date in respect of the Shares shall be the closing price of such Shares on the Exchange (and if listed on more than one Exchange, and the closing price on another Exchange is higher, then the highest of such closing prices) on the Business Day immediately prior to the Date of Grant;

“NI 45-106” means National Instrument 45-106 Prospectus and Registration Exemptions of the Canadian Securities Administrators, as amended from time to time;

“Option” means a right to purchase Shares under the Plan that is non-assignable and non-transferable unless otherwise approved by the Board;

“Other Share Based Awards” means any right granted under Section 10.1;

“Participant” means an Employee, Consultant, Consultant Company, Director, Officer or Management Company Employee to whom an Award has been granted under the Plan and their Permitted Assigns;

“Participant’s Employer” means

- (a) with respect to a Participant that is an Employee, the Company or Designated Affiliate, as applicable, that is the Participant’s employer; or
- (b) with respect to a Participant that has ceased to be an Employee, the Company or Designated Affiliate, as applicable, that was the Participant’s employer;

“Performance Goals” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company, an Affiliate of the Company, a division of the Company or Affiliate of the Company, or an individual, or may be applied to the performance of the Company or an Affiliate of the Company relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Board;

“Performance Share Unit” or **“PSU”** means any right granted under Section 7.1;

“Permitted Assign” has the meaning assigned to that term in NI 45-106;

“Person” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“Plan” means this Omnibus Long Term Incentive Plan, as may be amended or amended and restated from time to time;

“Restricted Period” means the period during which Restricted Shares are subject to restrictions as set out in the Award Agreement;

“Restricted Share Unit” or **“RSU”** means a right to receive a Share granted, as determined by the Board, under Section 6.1;

“Restricted Shares” means Shares granted to a Participant under Section 8.1 that are subject to certain restrictions and to a risk of forfeiture;

“Retirement” means termination of employment of a Participant from active employment with the Participant’s Employer (other than for Cause) where:

- (a) in the case of the CEO and the CEO’s direct reports, the Employee’s retirement has been approved by the Board and the Employee complies with such conditions as the Board may require in connection with its approval; or, in the case of all other Participants, the Participant (i) has (A) attained age 65 or, (B) reached age 55 with at least 10 years of service, or (ii) has achieved such lesser age and/or service thresholds as the Board may determine;
- (b) the Participant has given the Participant’s Employer formal notice of the Participant’s intention to retire at least six (6) months in advance, or such lesser advance notice as the Board may approve in its discretion;

- (c) the Participant is not paid or entitled to receive any termination pay, severance pay, retiring allowance or equivalent in connection with the Participant's termination of employment; and
- (d) the Participant has complied with such transitional activities as may be reasonably required by the Participant's Employer during the period from the date notice of the Participant's intention to retire has been given until the date the Participant ceases active employment with the Company and its Affiliates.

"SAR Price" means the floor price per Share at which a SAR may be exercised;

"Securities Laws" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject;

"Security Based Compensation Arrangement" means the security based compensation arrangements of the Company in effect from time to time;

"Settlement Date" has the meaning given to it in Section 9.2;

"Share" means a common share in the capital of the Company as constituted on the Effective Date or after an adjustment contemplated by Article 13, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

"Share Appreciation Right" or **"SAR"** mean a right of a Participant evidenced by a bookkeeping entry to receive an amount equal to the excess of the Market Price of a Share at the date of exercise of the SAR over the SAR Price as described in Section 5.1;

"Termination Date" means, subject to any minimum applicable requirements contained in applicable employment standards legislation:

- (a) in the case of an Employee, the later of (i) the date designated, if any, by the Participant's Employer as the date on which the Participant's employment ceases (regardless of whether the termination is lawful or unlawful and whether it is the Participant or the Participant's Employer that initiates the termination), provided that, in the case of termination of employment by resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; or (ii) the last day of the minimum statutory notice period applicable to the Participant pursuant to applicable employment standards legislation; and, for the avoidance of any doubt in the case of either (i) or (ii), without regard to any period of contractual or common law notice of termination, pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant, under contract or common law, in or in respect of a period which follows the last day that the Participant actually and actively provides services to the Participant's Employer; or
- (b) in the case of a Consultant, Consultant Company or Management Company providing consulting or other services to the Company, the date that is designated, if any, by the Company or a Designated Affiliate, as the date on which the Participant's consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or arrangement, such date shall not be earlier than the date that notice of voluntary termination was given, and "Termination Date" specifically

does not mean the date on which any period of notice of termination that the Company or a Designated Affiliate may be required to provide to the Participant under the terms of the consulting agreement or pursuant to the common law, or the date such arrangement expires; or

- (c) in the case of a Director whose directorship with the Company or a Designated Affiliate, terminates in the circumstances set out in Section 12.6, the date that is designated by the Company or the Designated Affiliate, as the date on which the Participant's directorship is terminated, provided that in the case of resignation by the Participant, such date shall not be earlier than the date notice of resignation was given;

"TSX-V" means the TSX Venture Exchange;

"TSX Venture Policies" means the rules and policies of the TSX-V, as amended from time to time;

"U.S." means the United States of America; and

"U.S. Taxpayer" shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws.

2.2 Interpretation

- (a) Whenever the Board, the Committee or the Board exercises discretion in the administration of the Plan, the term "discretion" means the sole and absolute discretion of the Board, Committee or Board, as the case may be.
- (b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of the Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE 3
ADMINISTRATION

3.1 Administration

Subject to Section 3.2, the Plan will be administered by the Board who has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of different types of Awards) in such amounts, to such Persons and, subject to the provisions of the Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Company,including any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting or Restricted Period, or waiver of termination regarding any Award, based on such factors as the Board may determine;
- (c) determine whether each Option is to be an ISO or a nonqualified stock option for the purposes of the Code;
- (d) establish the form or forms of Award Agreements;
- (e) cancel, amend, adjust or otherwise change any Award under such circumstances as the Board may consider appropriate in accordance with the provisions of the Plan;
- (f) construe and interpret the Plan and all Award Agreements;
- (g) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Plan, including rules and regulations relating to sub-plans

established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

- (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan.

3.2 Delegation to Committee

To the extent permitted by applicable law, the Board may, from time to time, delegate to the Committee all or any of the powers conferred on the Board pursuant to the Plan, including the power to sub-delegate to any specified officer(s) of the Company or its Designated Affiliates all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any officers or employees to whom authority has been delegated pursuant to Subsection 3.2 arising out of or in connection with the administration or interpretation of the Plan is final, conclusive and binding on the Company, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Employees, Consultants, Consultant Companies, Officers, Management Company Employees and Directors are eligible to participate in the Plan, subject to Article 12. Eligibility to participate does not confer upon any Participant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Participant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Board. The Board shall determine in its sole discretion whether any Person is a bona fide Participant, as applicable. With respect to the granting of Awards to Employees, Consultants or Management Company Employees, both the Company and the Employee, Consultant and Management Company Employee shall be responsible for ensuring and confirming that such person is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

3.5 Compliance with Securities Laws

Any Award granted under the Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of an Exchange (if then listed on an Exchange) and any securities commissions or similar securities regulatory bodies having jurisdiction over the Company is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval. **Participants shall, to the extent applicable, cooperate with the Company in complying with such legislation, rules, regulations and policies and shall have no claim or cause of action against the Company or any of its officers or directors as a result of any failure by the Company to obtain or to take any steps to obtain any such registration, qualification, consent or approval.**

3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 13 and any subsequent amendment to the Plan, the aggregate number of Shares reserved for issuance pursuant to Awards that are Options granted under the Plan, together with any other Security Based Compensation Arrangement, shall not exceed 10% of the Shares issued and outstanding, from time to time.
- (b) Subject to adjustment as provided for in Article 13 and any subsequent amendment to the Plan, the aggregate number of Shares reserved for issuance pursuant to all Awards, other than Options, granted under the Plan shall not exceed 16,800,000, provided, however, that in no event shall the aggregate number of Awards granted under the Plan, together with any other Security Based Compensation Arrangement, exceed the aggregate number of Shares reserved for issuance pursuant to Awards that may be granted by the Company under the Plan and any other Security Based Compensation Arrangement.
- (c) To the extent any Awards (or portion(s) thereof) under the Plan terminate or are cancelled for any reason prior to exercise or settlement in full, or are surrendered to the Company by the Participant, except surrenders relating to the payment of the purchase price of any such Award or the satisfaction of the tax withholding obligations related to any such Award, the Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under the Plan and will again become available for issuance pursuant to the exercise or settlement of Awards granted under the Plan. For greater certainty, Shares reserved for issuance pursuant to Awards granted from time to time under the Plan and any other Security Base Compensation Arrangement shall, from the time such Awards are granted in accordance with the provisions of the Plan and other Security Based Compensation Arrangements, as applicable, and subject to the provisions set forth herein, not be available for reservation under any future grant of Awards, absent any subsequent amendment to the Plan, along with, as the case may be, the approval of the TSX-V.
- (d) Any Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise or settlement of Awards granted under the Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in the Plan:

- (a) the aggregate number of Shares:
 - (i) issuable to Insiders at any time, under all of the Company's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the issued and outstanding Shares; and
 - (ii) issued to Insiders within any one year period, under all of the Company's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the issued and outstanding Shares;

- (b) if the Shares are listed on the TSX-V, the aggregate number of Shares:
 - (i) issued to any one Person (and any companies wholly owned by that Person) in a one year period must not exceed five percent (5%) of the issued and outstanding Shares, calculated on the Date of Grant;
 - (ii) issued to any one Consultant (and any companies wholly owned by that Person, including Consultant Companies) in a one year period must not exceed two percent (2%) of the issued and outstanding Shares, calculated on the Date of Grant; and
 - (iii) issued to any one Person conducting Investor Relations Activities in a one year period must not exceed two percent (2%) of the issued and outstanding Shares, calculated on the Date of Grant. For greater certainty, a Person conducting Investor Relations Activities shall only be entitled to receive Options as a form of Award under the Plan (including any other Security Based Compensation Arrangement).
- (c) Notwithstanding Section 3.7(a) and (b), the acquisition of Shares by the Company for cancellation shall not constitute non-compliance with Section 3.7(a) or (b) for any Awards outstanding prior to such purchase of Shares for cancellation.
- (d) The aggregate number of Shares issuable to Participants who are non-Employee Directors shall not exceed one percent (1%) of the issued and outstanding Shares and Awards to non-Employee Directors shall not have an aggregate value greater than \$150,000 (and the annual aggregate value of Options shall not exceed \$100,000).

3.8 Award Agreements

Each Award under the Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of the Plan and will contain such provisions as are required by the Plan and any other provisions that the Board may direct. The Board shall authorize and empower any director or officer of the Company to execute and deliver, for and on behalf of the Company, an Award Agreement to each Participant.

3.9 Non-transferability of Awards

No assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee, and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

3.10 Non-Transferability of Awards

Except as permitted under Section **Error! Reference source not found.** or as otherwise permitted by the Board, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4 OPTIONS

4.1 Grant of Options

The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Board will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price of a Share on the Date of Grant.

4.3 Term of Options

Subject to any accelerated termination as set forth in the Plan, each Option expires on its Expiry Date.

4.4 Vesting

- (a) Each Option will vest and be exercisable in the manner set out in the applicable Award Agreement, subject to the Participant continuing to be a Participant or as otherwise agreed to by the Board.
- (b) Once a portion of an Option becomes vested, it shall remain vested and shall be exercisable, in whole or in part, until expiration or termination of the Option, unless otherwise provided in this Plan or approved by the Board. The Board has the right to accelerate the date upon which any portion of any Option becomes exercisable, save that the accelerated vesting of any Options held by Persons conducting Investor Relations Activities shall not be permitted.
- (c) The Board may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in Section 4.4, such as performance-based vesting conditions.

4.5 Exercise of Options and Payment of Exercise Price

Subject to the provisions of the Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Company. Unless otherwise specified by the Board at the time of granting an Option, the Exercise Notice must be accompanied by payment in full of the purchase price for the Shares to be purchased. The Exercise Price must be fully paid by certified cheque, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Board, which may include through an arrangement with a broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option.

No Shares will be issued or transferred until full payment therefor has been received by the Company.

4.6 Incentive Stock Options

The following provisions shall apply, in addition to the other provisions of the Plan which are not inconsistent therewith, to Options intended to qualify as incentive stock options (“**ISOs**”) under section 422 of the Code:

- (a) Options may be granted as ISOs only to individuals who are employees of the Company or any present or future “subsidiary corporation” or “parent corporation” as those terms are defined in section 424 of the Code (collectively, “**Related Companies**”) and ISOs shall not be granted to non-employee directors or independent contractors;
- (b) for purposes of Section 4.6, “Disability” shall mean “permanent and total disability” as defined in section 22(e)(3) of the Code;
- (c) if a Participant ceases to be employed by the Company and/or all Related Companies other than by reason of death or Disability, Options shall be eligible for treatment as ISOs only if exercised no later than three months following such termination of employment;
- (d) the Exercise Price in respect of Options granted as ISOs to employees who own more than 10% of the combined voting power of all classes of stock of the Company or a Related Company (a “**10% Shareholder**”) shall be not less than 110% of the fair market value per Share on the Date of Grant and the term of any ISO granted to a 10% Shareholder shall not exceed five (5) years measured from the Date of Grant;
- (e) Options held by a Participant shall be eligible for treatment as ISOs only if the fair market value (determined at the Date of Grant) of the Shares with respect to which such Options and all other options intended to qualify as “incentive stock options” under section 422 of the Code held by such individual and granted under the Plan or any other plan of a Related Company and which are exercisable for the first time by such individual during any one calendar year does not exceed US\$100,000;
- (f) by accepting an Option granted as an ISO under the Plan, each Participant agrees to notify the Company in writing immediately after such Participant makes a “Disqualifying Disposition” of any stock acquired pursuant to the exercise of such ISO; for this purpose, a Disqualifying Disposition is any disposition occurring on or before the later of (a) the date two years following the date the ISO was granted or (b) the date one year following the date the ISO was exercised;
- (g) notwithstanding that the Plan shall be effective when adopted by the Board, no ISO granted under the Plan may be exercised until the Plan is approved by the Company’s shareholders and, if such approval is not obtained within 12 months after the date of the Board’s adoption of the Plan, then all ISOs previously granted shall terminate and cease to be outstanding and the provisions of this Section 4.6 shall cease to have effect; furthermore, the Board shall obtain shareholder approval within 12 months before or after any increase in the total number of Shares that may be issued under the Plan pursuant to Awards intended to be ISOs or any change in the class of employees eligible to receive ISOs under the Plan;

- (h) no modification of an outstanding Option that would provide an additional benefit to a Participant, including but not limited to a reduction of the Exercise Price or extension of the exercise period, shall be made without consideration and disclosure of the likely U.S. federal income tax consequences to the Participants affected thereby; and
- (i) ISOs shall be neither transferable nor assignable by the Participant other than by will or the laws of descent and distribution and may be exercised, during the Participant's lifetime, only by such Participant.

ARTICLE 5 SHARE APPRECIATION RIGHTS

5.1 Grant of SARs

The Board may, from time to time, grant SARs in conjunction with the granting of Options, or on a stand-alone basis, to any Participant. A SAR shall entitle the Participant, upon exercise of the SAR, to receive Shares (rounded down to the nearest whole number) from the Company with an aggregate Market Price on the date of exercise equal to the product of (1) the number of SARs or portion thereof, exercised and (2) the amount by which Market Price of a Share on the date of exercise exceeds the SAR Price.

5.2 SAR Price

The SAR Price will be as determined by the Board but in any event will be no less than the Market Price of a Share on the Date of Grant.

5.3 Tandem SARs

- (a) Where SARs are granted in conjunction with the granting of Options, the SAR Price shall be the same as the Exercise Price, the number of Shares in respect of which the SAR may be exercised shall be the same as the number of Shares issuable upon exercise of the related Option and the terms for the vesting of the tandem SARs shall be the same as the terms for the vesting of the Options to which they relate.
- (b) Upon the exercise of SARs or any portion thereof, any Options granted in conjunction with tandem SARs are terminated to the extent of such exercise. Upon the exercise of Options or any portion thereof, any tandem SARs granted in conjunction with such Options are terminated to the extent of such exercise.

5.4 Term of SARs

Subject to any accelerated termination as set forth in the Plan, each SAR expires on its Expiry Date.

5.5 Vesting and Exercisability

- (a) Each SAR will vest and be exercisable in the manner set out in the applicable Award Agreement, subject to the Participant continuing to be a Participant, or as otherwise agreed to by the Board.
- (b) Once an instalment becomes vested, it shall remain vested and shall be exercisable, in whole or in part, until expiration or termination of the SAR, unless otherwise specified

by the Board. The Board has the right to accelerate the date upon which any instalment of any SAR becomes exercisable.

- (c) Subject to the provisions of the Plan and any Award Agreement, SARs shall be exercised by means of a fully completed Exercise Notice delivered to the Company.
- (d) The Board may provide at the time of granting an SAR that the exercise of that SAR is subject to restrictions, in addition to those specified in Section 4.4, such as performance-based vesting conditions.

ARTICLE 6 RESTRICTED SHARE UNITS

6.1 Grant of RSUs

The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant RSUs to any Participant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.

6.2 Vesting of RSU

The Board shall have the authority to determine at the time of grant, in its sole discretion, the duration of the vesting period and other vesting terms applicable to the grant of RSUs, except that if the Board has not made such determination, all RSUs will vest on the third (3rd) anniversary of the Date of Grant, subject to the Participant continuing to be a Participant.

6.3 Delivery of Shares

Unless otherwise specified in the Award Agreement, as soon as practicable following the expiry of the applicable vesting period, or at such later date as may be determined by the Board in its sole discretion at the time of grant, the Company shall issue fully paid and non-assessable Shares pursuant to the RSUs to the Participant.

ARTICLE 7 PERFORMANCE SHARE UNITS

7.1 Grant of PSUs

The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant PSUs to any Participant. The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share upon the achievement of such Performance Goals during such performance periods as the Board will establish, subject to the Participant continuing to be an Employee, Consultant or Director, as applicable.

7.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSU granted and the termination of a Participant's employment will be determined by the Board and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

7.3 Performance Goals

The Board will establish Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Board. For greater certainty, the Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur).

7.4 Delivery of Shares

Unless otherwise specified in the Award Agreement, as soon as practicable following the applicable vesting period, or at such later date as may be determined by the Board in its sole discretion at the time of grant, the Company shall issue fully paid and non-assessable Shares pursuant to the PSUs to the Participant.

ARTICLE 8 RESTRICTED SHARES

8.1 Grant of Restricted Shares

The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant Restricted Shares to any Participant, which shall be held by the Company or its designee in escrow until such time as the Restricted Period lapses. The terms and conditions of each Restricted Shares grant shall be evidenced by an Award Agreement.

Subject to the restrictions set forth in Section 8.2, except as otherwise set forth in the applicable Award Agreement, the Participant shall generally have the rights and privileges of a shareholder as to such Restricted Shares, including the right to vote such Restricted Shares. Unless otherwise set forth in a Participant's Award Agreement, cash dividends and stock dividends, if any, with respect to the Restricted Shares shall be withheld by the Company for the Participant's account, and shall be subject to forfeiture until released, in each case, to be released at the same time and in the same proportion as the lapse of restrictions on the Restricted Shares to which such dividends relate. Except as otherwise determined by the Board, no interest will accrue or be paid on the amount of any dividends withheld.

8.2 Restrictions on Transfer

In addition to any other restrictions set forth in a Participant's Award Agreement, until such time that the Restricted Period for the Restricted Shares has lapsed pursuant to the terms of the Award Agreement, which Restricted Period the Board may in its sole discretion accelerate at any time, the Participant shall not be permitted to sell, transfer, pledge, or otherwise encumber the Restricted Shares. Notwithstanding anything contained herein to the contrary, the Board shall have the authority to remove any or all of the restrictions on the Restricted Shares whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the Date of Grant of the Restricted Share Award, such action is appropriate.

8.3 Effect of Termination of Employment or Services

Except as may otherwise be provided in the applicable Award Agreement or by the Board, in the event

of a Participant's termination of employment, consulting arrangement or Director mandate, as applicable, with the Company or a Designated Affiliate for any reason prior to the time that the Restricted Period for the Participant's Restricted Shares has lapsed, as soon as reasonably practicable following the Participant's Termination Date, the Company shall repurchase from the Participant, and the Participant shall sell, all of such Participant's Restricted Shares for which the Restricted Period has not lapsed at a purchase price equal to the cash amount, if any, paid by the Participant for the Restricted Shares, or if no cash amount was paid by the Participant for the Restricted Shares, such Restricted Shares shall be forfeited by the Participant to the Company for no consideration as of the Participant's Termination Date.

ARTICLE 9 DEFERRED SHARE UNITS

9.1 Grant of Deferred Share Units

The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant DSUs to any Participant.

All DSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

9.2 Settlement of DSUs

DSUs shall be settled on the date established in the Award Agreement or as soon as practicable thereafter (the "**Settlement Date**"); provided, however that in no event shall a DSU Award be settled prior to the applicable Participant's Termination Date. If the Award Agreement does not establish a date for the settlement of the DSUs, then the Settlement Date shall be the 90th day following the Participant's Termination Date, subject to the delay that may be required under Section 14.1 below. On the Settlement Date for any DSU, after satisfying any amounts required by the Company to be withheld in connection with such settlement as contemplated by Section 11.3, the Company shall issue fully paid and non-assessable Shares pursuant to the DSUs to the Participant.

ARTICLE 10 OTHER SHARE-BASED AWARDS

10.1 Grant of Other Share-Based Awards

The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (a) which is other than an Award or right described in Article 5, Article 6, Article 7, Article 8 or Article 9 above and (b) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Board to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law (including applicable Securities Laws). Subject to the terms of the Plan and any applicable Award Agreement, the Board will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Section 10.1 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including,

without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Board shall determine.

ARTICLE 11 ADDITIONAL AWARD TERMS

11.1 Dividend Equivalents

- (a) Unless otherwise determined by the Board and set forth in the particular Award Agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's accounts shall vest in proportion to the RSUs, PSUs and DSUs to which they relate.
- (b) The foregoing does not obligate the Company to declare or pay dividends on Shares and nothing in the Plan shall be interpreted as creating such an obligation.

11.2 Blackout Period

If an Award expires or is settled during a Blackout Period, then, notwithstanding any other provision of the Plan, unless the delayed expiration would result in tax penalties, the Award shall expire ten (10) Business Days after the trading Blackout Period is lifted by the Company. For greater certainty, in the absence of the Company formally imposing a Blackout Period, the Expiry Date of any options will not be automatically extended in any circumstances.

11.3 Withholding Taxes

The granting, vesting or lapse of the Restricted Period, settlement or exercise of each Award under the Plan is subject to the condition that if at any time the Board determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or lapse of the Restricted Period, settlement or exercise, such action is not effective unless such withholding has been effected to the satisfaction of the Board. In such circumstances, the Board may require that a Participant pay to the Company the minimum amount as the Company or an Affiliate of the Company is obliged to remit to the relevant taxing authority in respect of the granting, vesting or lapse of the Restricted Period, settlement or exercise of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Company or an Affiliate of the Company, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Company may (a) withhold such amount from any remuneration or other amount payable by the Company or an Designated Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Company of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount.

11.4 Recoupment

Notwithstanding any other terms of the Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Company or an Affiliate of the Company and in effect at the Date of Grant of the Award, or as otherwise required by law or the rules of an Exchange (if then listed on an Exchange). The Committee may at any time waive the application of this Section 11.4 to any Participant or category of Participants.

11.5 Cash Settlement Alternative

- (a) With respect to Awards other than Options and Restricted Shares, the Participant may, in the Participant's discretion, by giving a written notice specifying the proportion of the Award to be paid in cash (a "Cash Notice") to the Company not less than 30 days prior to any vesting date of the Award, choose to receive, in lieu of newly-issued Shares delivered pursuant to the terms of the Award, a lump sum cash payment from the Company (by cheque or direct deposit) equal to the proportion of the Award to be paid in cash as specified in the Cash Notice multiplied by the number of Shares to be issued pursuant to the Award on the vesting date (after giving effect to the Performance Goals for any PSU Award) multiplied by the Market Price of a Share on the vesting date.
- (b) Notwithstanding the delivery of a Cash Notice pursuant to Subsection 10.5(a), the Company may choose instead to issue Shares to the Participant instead of making a lump sum cash payment to the Participant. If the Company should choose to do so, the Cash Notice shall be deemed to be withdrawn.

ARTICLE 12 TERMINATION OF EMPLOYMENT OR SERVICES

12.1 Death or Disability

Unless otherwise determined by the Board and set forth in an Award Agreement, if a Participant's employment or service arrangement is terminated due to the Participant's death or Disability:

- (a) all Awards shall immediately vest (or cease to be restricted);
- (b) any Performance Goals assigned to any Awards shall be deemed to have been met at 100% of the specified target level of performance for such Performance Goals;
- (c) such Participant's eligibility to receive further grants of Awards under the Plan ceases as of the Termination Date or date of death, as applicable; and
- (d) each Option or SAR held by the Participant continues to be exercisable by the Participant until the date that is 12 months after the Termination Date or the date of death, as applicable.

12.2 Termination of Employment or Services without Cause

Subject to Section 12.8, unless otherwise specified by the Board at the time of granting an Award, where, in the case of an Employee or Consultant, a Participant's employment or engagement as a Consultant is terminated by the Company or a Designated Affiliate without Cause (whether such

termination is lawful or unlawful and whether it occurs with or without any or adequate notice, or with or without compensation in lieu of such notice), then:

- (a) each Option, SAR, or other Award held by the Participant that has vested as of the Termination Date continues to be exercisable by the Participant until the earlier of: (i) its Expiry Date; and (ii) the date that is 90 days after the Termination Date; and
- (b) any Option, SAR or other Award held by the Participant that has not vested (or for which the Restricted Period has not lapsed) as of the Termination Date is immediately forfeited and cancelled as of the Termination Date.

12.3 Termination of Employment or Services due to Resignation

Subject to Section 12.8, unless otherwise specified by the Board at the time of granting an Award, where, in the case of an Employee or Consultant, a Participant's employment or engagement as a Consultant terminates by reason of resignation by the Participant, other than pursuant to Retirement or a resignation where facts that could give rise to Cause exist, then:

- (a) each Option or SAR held by the Participant that has vested as of the Termination Date continues to be exercisable by the Participant until the earlier of: (i) its Expiry Date; and (ii) the date that is 90 days after the Termination Date; and
- (b) any Option, SAR or other Award held by the Participant that has not vested (or for which the Restricted Period has not lapsed) as of the Termination Date is immediately forfeited and cancelled as of the Termination Date.

12.4 Termination of Employment or Services due to Retirement

Unless otherwise specified by the Board at the time of granting an Award, where, in the case of an Employee, a Participant's employment terminates by reason of Retirement, then all unvested Awards will continue to vest (or the Restricted Period will continue to elapse) and be settled or exercised in accordance with their terms except that each Option or SAR held will be exercisable by the Participant until the date that is 90 days following the last vesting date of such Option or SAR and, if not exercised on or before such date will be forfeited and cancelled; provided that notwithstanding the foregoing, the Participant shall forfeit any Awards which have not been exercised or settled in the event the Participant commences employment with a direct competitor of the Company or breaches any non-competition or non-solicitation obligation the Participant may have to the Company or any of its Affiliates.

12.5 Termination of Employment or Services for Cause

Unless otherwise specified by the Board at the time of granting an Award, where, in the case of an Employee or Consultant, a Participant's employment or engagement as a Consultant terminates by reason of termination by the Company or a Designated Affiliate for Cause (or a resignation where facts giving rise to Cause exist), then any Option, SAR or other Award held by the Participant, whether or not it has vested (or the Restricted Period has lapsed) as of the Termination Date, is immediately forfeited and cancelled as of the Termination Date.

12.6 Termination of a Directorship

Subject to Section 12.8, unless otherwise specified by the Board at the time of granting an Award:

- (a) where, in the case of a Director, a Participant's term of office is terminated by the Company for breach by the Director of his or her fiduciary duty to the Company (as determined by the Board in its sole discretion), then any Option, SAR or other Award held by the Director at the Termination Date (whether or not vested or subject to a Restricted Period) are immediately forfeited to the Company on the Termination Date; and
- (b) where, in the case of a Director, a Participant's term of office terminates for any reason other than death or Disability of the Participant or a breach of the Participant's fiduciary duty to the Company (as determined by the Board in its sole discretion), the Board may, in its sole discretion, at any time prior to or following the Termination Date, provide for the exercise, vesting (or lapse of the Restricted Period) or settlement of any or all Awards held by the Participant on the Termination Date.

12.7 Cessation of Vesting and Eligibility for Awards following Termination

A Participant's eligibility to receive further grants of Awards under the Plan ceases as of the Termination Date. For greater certainty, and except as may be required to comply with applicable minimum requirements contained in applicable employment standards legislation, the Participant is not eligible for continued vesting of any Award during any period in which the Participant receives, or claims to be entitled to receive, any compensatory payments in lieu of notice of termination pursuant to contract or common law, and the Participant will not be entitled to any damages or other compensation for any Award that does not vest or is not awarded due to termination of the Participant's employment, consulting arrangement or directorship, as the case may be, with the Company or a Designated Affiliate for any reason. The Company and its Designated Affiliates will comply with all applicable minimum requirements contained in applicable employment standards legislation in respect of Awards.

12.8 Employment with a Designated Affiliate

Notwithstanding Sections 12.1 to 12.7, unless the Board, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment, consulting arrangement or directorship within or among the Company or a Designated Affiliate for so long as the Participant continues to be an Employee, Consultant or Director of the Company or a Designated Affiliate.

12.9 Participants' Entitlement

Except as otherwise provided in the Plan, Awards previously granted under the Plan are not affected by any change in the relationship between, or ownership of, the Company and an Affiliate of the Company. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Company ceases to be an Affiliate of the Company.

ARTICLE 13 EVENTS AFFECTING THE COMPANY

13.1 General

The existence of any Awards does not affect in any way the right or power of the Company or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Company, to create or issue any bonds, debentures,

Shares or other securities of the Company or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 13 would have an adverse effect on the Plan or on any Award granted hereunder.

13.2 Change in Control

Except as may be set forth in an employment agreement, or other written agreement between the Company or a Designated Affiliate and the Participant, and notwithstanding anything else in the Plan or any Award Agreement, the Board may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Board in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Board determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal in value to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of such Change in Control (and, for the avoidance of doubt, if as of the date of the occurrence of such Change in Control the Board determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this subparagraph (a), the Board will not be required to treat all Awards similarly.

13.3 Reorganization of Company's Capital

Should the Company effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that does not constitute a Change in Control and would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board will, subject to the prior approval of the relevant Exchange(s) (if then listed on an Exchange), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

13.4 Other Events Affecting the Company

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board will, subject to the prior approval of the applicable Exchange(s) (if then listed on an Exchange), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

13.5 Immediate Acceleration of Awards

Where the Board determines that the steps provided in this Article 13 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Board may, but is not required, to permit the immediate vesting of any unvested Awards and immediate lapse of any Restricted Period.

13.6 Issue by Company of Additional Shares

Except as expressly provided in this Article 13, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

13.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 13 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 14 U.S. TAXPAYERS

14.1 Section 409A of the Code

The Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of the Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Company reserves the right to amend the Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of the Plan in light of Section 409A of the Code and any regulations or guidance under that section. In no event will the Company be responsible if Awards under the Plan result in adverse tax consequences to a U.S. Taxpayer under Section 409A of the Code. Distributions of non-qualified deferred compensation to a U.S. Taxpayer made in connection with the U.S. Taxpayer's Termination Date shall only be made in connection with such U.S. Taxpayer's "separation from service" within the meaning set forth in Section 409A of the Code. Notwithstanding any provisions of the Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a "separation from service" within the meaning set forth in Section 409A of the Code may not be made prior to the date which is 6 months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer or the date such amount would have been paid pursuant to a fixed schedule in the absence of the separation from service). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such 6-month anniversary of such separation from service. Notwithstanding any provisions of the Plan to the contrary, any Award that constitutes non-qualified deferred compensation granted to any U.S. Taxpayer may not be transferred or assigned to a Permitted Assign if

such transfer or assignment would result in an impermissible acceleration of payment under Section 409A of the Code.

14.2 Requirement of Notification of Election Under Section 83(b) of the Code

If a Participant, in connection with the acquisition of Restricted Shares under the Plan, is permitted under the terms of the Award Agreement to make the election permitted under Section 83(b) of the Code (i.e., an election to include in gross income in the year of transfer the amounts specified in Section 83(b) of the Code notwithstanding the continuing transfer restrictions) and the Participant makes such an election, the Participant shall notify the Company of such election within ten (10) days of filing notice of the election with the Internal Revenue Service, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) of the Code.

ARTICLE 15 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

15.1 Amendment, Suspension, or Termination of the Plan

The Board may from time to time, without notice and without approval of the holders of voting shares of the Company, but subject to the approval of the TSX-V if required pursuant to the TSX Venture Policies, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Board determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and
- (b) any amendment that would cause an Award held by a U.S. Taxpayer be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio*.

15.2 Shareholder Approval

Notwithstanding Section 15.1, approval of the holders of the voting shares of the Company shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Board to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increases the limit on Shares issuable to non-Employee Directors as set forth in Subsection 3.7(d)
- (c) increases or removes the limits on Shares issuable or issued to Insiders as set forth in Subsection 3.7(a);
- (d) reduces the Exercise Price of an Award (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an

Award to the same Participant with a lower Exercise Price shall be treated as an amendment to reduce the Exercise Price of an Award) except pursuant to the provisions in the Plan which permit the Board to make equitable adjustments in the event of transactions affecting the Company or its capital;

- (e) extends the term of an Award beyond the original Expiry Date, provided that no extension of the term shall go beyond 10 years following the Date of Grant for an Award (except where an Expiry Date would have fallen within a Blackout Period applicable to the Participant or within five (5) Business Days following the expiry of such a Blackout Period);
- (f) permits Awards to be transferred to a Person other than a Permitted Assign or for normal estate settlement purposes; or
- (g) deletes or reduces the range of amendments which require approval of the holders of voting shares of the Company under this Section 15.2.

15.3 Disinterested Shareholder Approval

While the Shares are listed on the TSX-V, disinterested shareholder approval will be obtained for any reduction in the Exercise Price if the Participant is an Insider of the Company at the time of the proposed amendment. Disinterested shareholder approval will also be required for any amendment, modification or change made in accordance with Section 15.2 above, as well as with Sections 15.4(a) and 15.4(b) below.

15.4 Permitted Amendments

Without limiting the generality of Section 15.1, but subject to Section 15.2 and 15.3, the Board may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions or Restricted Period of each Award;
- (b) making any amendments to the provisions set out in Article 12;
- (c) making any amendments to add covenants of the Company for the protection of Participants, provided that the Board shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, having in mind the best interests of the Participants it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Board shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or
- (e) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that

the Board shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 16 MISCELLANEOUS

16.1 Legal Requirement

The Company is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Board, in its sole discretion, such action would constitute a violation by a Participant or the Company of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

16.2 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an employee, consultant or director of the Company or an employee, consultant or director of an Affiliate of the Company. No Participant has any rights as a shareholder of the Company in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

16.3 Corporate Action

Nothing contained in the Plan or in an Award shall be construed so as to prevent the Company from taking corporate action which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Award.

16.4 Conflict

In the event of any conflict between the provisions of the Plan and an Award Agreement, the provisions of the Plan shall govern. In the event of any conflict between or among the provisions of the Plan, an Award Agreement and any other employment agreement or other written agreement between the Company or a Designated Affiliate and a Participant, the provisions of the Plan shall govern.

16.5 Participant Information

Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer to the Plan. Each Participant acknowledges that information required by the Company in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf.

16.6 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and does not confer upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan and does not constitute an express or implied term nor in any manner form part of

the Participant's employment contract with the Company or a Designated Affiliate. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Company to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares and no amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company does not assume responsibility for the income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

16.7 International Participants

With respect to Participants who reside or work outside Canada and the U.S., the Board may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Board may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

16.8 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and its Designated Affiliates.

16.9 General Restrictions and Assignment

Except as required by law or as otherwise provided in the Plan, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Board.

16.10 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

16.11 Notices

All written notices to be given by the Participant to the Company shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Venzee Technologies Inc.

#170 – 422 Richards Street
Vancouver, BC V6B 2Z4

Attention: Chief Financial Officer
E-mail: darren@venzee.com

All notices to the Participant will be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to

the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.

16.12 Electronic Delivery

The Company or the Board may from time to time establish procedures for (i) the electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, plan documents, award notices and agreements, and all other forms of communications) in connection with any award made under the Plan, (ii) the receipt of electronic instructions from Participants and/or (iii) an electronic signature system for delivery and acceptance of any such documents. Compliance with such procedures shall satisfy any requirement to provide documents in writing and/or for a document to be signed or executed.

16.13 Effective Date

The Plan becomes effective on a date to be determined by the Board, subject to the approval of the shareholders of the Company, if applicable.

16.14 Governing Law

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

16.15 Submission to Jurisdiction

The Company and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE "C"

ROLLING OPTION PLAN

Dated for Reference October 30, 2020

1 PURPOSE AND INTERPRETATION

(a) Purpose

The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies (or, if applicable, NEX Policies) and any inconsistencies between this Plan and TSX Venture Policies (or, if applicable, NEX Policies) will be resolved in favour of the latter.

(b) Definitions

In this Plan:

“**Affiliate**” means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;

“**Associate**” has the meaning set out in the Securities Act;

“**Black-out Period**” means an interval of time during which the Company has determined 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 when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company’s insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);

“**Board**” means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;

“**Change of Control**” includes situations where after giving effect to the contemplated transaction and as a result of such transaction:

- (i) any one Person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company, or,
- (ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to materially affect control of the Company or its successor and, in the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or resulting company is deemed to materially affect control of the Company or resulting company;

“**Common Shares**” means the common shares without par value in the capital of the Company providing such class is listed on the TSX Venture (or, NEX, as the case may be);

“**Company**” means the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;

“**Consultant**” means an individual or Consultant Company, other than an Employee, Officer or Director that:

- (i) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;
- (ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;
- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
- (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;

“**Consultant Company**” means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

“**Directors**” means the directors of the Company as may be elected from time to time;

“**Discounted Market Price**” has the meaning assigned by Policy 1.1 of the TSX Venture Exchange policies;

“**Disinterested Shareholder Approval**” means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;

“**Distribution**” has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;

“**Effective Date for an Option**” means the date of grant thereof by the Board

“**Employee**” means:

- (i) an individual who is considered an employee under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
- (ii) an individual who works full-time for the Company or a subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
- (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;

“**Exchange Hold Period**” has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

“**Exercise Price**” means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;

“**Expiry Date**” means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;

“**GD Regulatory Approval**” means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;

“**Insider**” means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;

“**Investor Relations Activities**” has the meaning assigned by Policy 1.1 of the TSX Venture Exchange Policies;

“**Management Company Employee**” means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;

“**Market Price**” has the meaning assigned by Policy 1.1 of the TSX Venture Exchange Policies;

“**NEX**” means a separate board of the TSX Venture for companies previously listed on the TSX Venture or the Toronto Stock Exchange which have failed to maintain compliance with the ongoing financial listing standards of those markets;

“**NEX Issuer**” means a company listed on NEX;

“**NEX Policies**” means the rules and policies of NEX as amended from time to time;

“**Officer**” means a Board appointed officer of the Company;

“**Option**” means the right to purchase Common Shares granted hereunder to a Service Provider;

“**Option Commitment**” means the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;

“**Optioned Shares**” means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;

“**Optionee**” means the recipient of an Option hereunder;

“**Outstanding Shares**” means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;

“**Participant**” means a Service Provider that becomes an Optionee;

“**Person**” includes a company, any unincorporated entity, or an individual;

“**Plan**” means this share option plan, the terms of which are set out herein or as may be amended;

“**Plan Shares**” means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in Section 2(b);

“**Securities Act**” means the *Securities Act*, R.S.B.C. 1996, c. 418, or any successor legislation;

“**Service Provider**” means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;

“**Share Compensation Arrangement**” means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to a Service Provider;

“**Shareholder Approval**” means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders’ meeting;

“**Take Over Bid**” means a take over bid as defined in Multilateral Instrument 62-104 (Takeover Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;

“**TSX Venture**” means the TSX Venture Exchange and any successor thereto; and

“**TSX Venture Policies**” means the rules and policies of the TSX Venture as amended from time to time.

(c) Other Words and Phrases

Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the TSX Venture Policies (and, if applicable, the NEX Policies), will have the meaning assigned to them in the TSX Venture Policies (and, if applicable, NEX Policies).

(d) Gender

Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

2 SHARE OPTION PLAN

(a) Establishment of Share Option Plan

The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

(b) Maximum Plan Shares

The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time shall not exceed 10% of the issued and outstanding Common Shares of the Company from time to time, at the time of granting of options, less any Common Shares reserved for issuance under share options granted under Share Compensation Arrangements other than this Plan, unless this Plan is amended pursuant to the requirements of the TSX Venture Policies (and, if applicable, NEX Policies).

(c) Eligibility

Options to purchase Common Shares may be granted hereunder to Service Providers of the Company, or its affiliates, from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

(d) Options Granted Under the Plan

All Options granted under the Plan will be evidenced by an Option Commitment in the form attached as Schedule A, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

(e) Option Commitment

Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

(f) Limitations on Issue

Subject to Section (j), the following restrictions on issuances of Options are applicable under the Plan:

- (i) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;
- (ii) the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture (or NEX, as the case may be); and
- (iii) the aggregate number of Options granted to any one Consultant in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture.

(g) Options Not Exercised

In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

(h) Powers of the Board

The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to

- (i) allot Common Shares for issuance in connection with the exercise of Options;
- (ii) grant Options hereunder;
- (iii) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and
- (iv) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

(i) Amendment of the Plan by the Board of Directors

Subject to the requirements of the TSX Venture Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:

- (i) it may make amendments which are of a typographical, grammatical or clerical nature only;
- (ii) it may change the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSX Venture, if applicable;
- (iii) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the original Expiry Date of such Option;
- (iv) it may make amendments necessary as a result in changes in securities laws applicable to the Company;
- (v) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (vi) it may make such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers.

(j) Amendments Requiring Disinterested Shareholder Approval

The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (i) the Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
 - (A) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares;
 - (B) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares; or,
 - (C) the issuance to any one Optionee, within a 12month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
- (ii) any reduction in the Exercise Price of an Option previously granted to an Insider.

(k) Options Granted Under the Company's Previous Share Option Plans

Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

3 TERMS AND CONDITIONS OF OPTIONS

(a) Exercise Price

The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price.

(b) Term of Option

An Option can be exercisable for a maximum of 10 years from the Effective Date.

(c) Option Amendment

- (i) Subject to Section 2(j)(ii), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, or the date of the last amendment of the Exercise Price.
- (ii) An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in Section 3(b).
- (iii) Any proposed amendment to the terms of an Option must be approved by the TSX Venture prior to the exercise of such Option.

(d) Vesting of Options

Subject to Section 3(e), vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- (i) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or

- (ii) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

(e) Vesting of Options Granted to Consultants Conducting Investor Relations Activities

Notwithstanding Section 3(d), Options granted to Consultants conducting Investor Relations Activities will vest:

- (i) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
- (ii) such longer vesting period as the Board may determine.

(f) Effect of Take-Over Bid

If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding Sections 3(d) and 3(e) or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture (or the NEX, as the case may be) for vesting requirements imposed by the TSX Venture Policies.

(g) Acceleration of Vesting on Change of Control

In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control.

(h) Extension of Options Expiring During Blackout Period

Should the Expiry Date for an Option fall within a Blackout Period, or within nine (9) Business Days following the expiration of a Blackout Period, such Expiry Date shall, subject to approval of the TSX Venture (or the NEX, as the case may be), be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for purposes under the Plan. Notwithstanding Section 2(h), the tenth Business Day period referred to in this Section 3(h) may not be extended by the Board.

(i) Optionee Ceasing to be Director, Employee or Service Provider

Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (i) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (ii) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
- (iii) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

(j) Non Assignable

Subject to Section 3(i)(i), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

(k) Adjustment of the Number of Optioned Shares

The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (i) in the event of a subdivision of Common Shares as constituted on the date hereof: at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- (ii) in the event of a consolidation of the Common Shares as constituted on the date hereof at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
- (iii) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;
- (iv) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this Section 3(k);
- (v) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;
- (vi) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would,

except for the provisions of this Section 3(k), be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and

- (vii) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this Section 3(k), such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees.

4 COMMITMENT AND EXERCISE PROCEDURES

(a) Option Commitment

Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

(b) Manner of Exercise

An Optionee who wishes to exercise his Option may do so by delivering

- (i) a written notice to the Company in the form attached hereto as Schedule B or such other form as the Company may require, specifying the number of Optioned Shares being acquired pursuant to the Option; and
- (ii) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to Section 4(c).

(c) Tax Withholding and Procedures

Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in Section 4(b) and elsewhere in this Plan, and as a condition of exercise:

- (i) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (ii) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

(d) Delivery of Optioned Shares and Hold Periods

As soon as practicable after receipt of the notice of exercise described in Section 4(b) and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. If the Exercise Price is set below the then current market price of the Common Shares on the TSX Venture at the time of grant, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Commitment.

5 GENERAL

(a) Employment and Services

Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

(b) No Representation or Warranty

The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the Income Tax Act (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

(c) Interpretation

The Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

(d) Continuation of Plan

The Plan will become effective from and after October 30, 2020.

(e) Amendment of the Plan

The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Service Providers.

SCHEDULE A

SHARE OPTION PLAN OPTION COMMITMENT

Notice is hereby given that, effective this _____ day of _____, _____ (the "Effective Date") VENZEE TECHNOLOGIES INC. (the "Company") has granted to _____ (the "Optionee"), an Option to acquire _____ Common Shares ("Optioned Shares") up to 5:00 p.m. Vancouver Time on the _____ day of _____, _____ (the "Expiry Date") at an Exercise Price of Cdn\$ _____ per share.

Optioned Shares are to vest immediately.

OR

Optioned Shares will vest *[INSERT VESTING SCHEDULE AND TERMS]*

The Option shall expire _____ days after the Optionee ceases to be employed by or provide services to the Company.

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Plan, which are hereby incorporated herein and form part hereof.

To exercise your Option, deliver a written notice specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price. A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter and may bear a minimum four month non transferability legend from the date of this Option Commitment, the text of which is as follows.

[Note: A Company may grant stock options without a hold period, provided the exercise price of the options is set at or above the market price of the Company's shares. If a four month hold period is applicable, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.]

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL 12:00 A.M. (MIDNIGHT) ON *[insert date 4 months from the date of grant]*”.

The Company and the Optionee represent that the Optionee under the terms and conditions of the Plan is a bona fide Service Provider (as defined in the Plan), entitled to receive Options under TSX Venture Policies. The Optionee represents and warrants that he/she has not been induced to enter this Option Commitment either by the expectation of employment or continued employment with the Company or any subsidiary of the Company. The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Policies of the TSX Venture Exchange) by both the Company and the TSX Venture (or the NEX, as the case may be) as more particularly set out in the Acknowledgement - Personal Information in use by the TSX Venture (or the NEX, as the case may be) on the date of this Option Commitment.

VENZEE TECHNOLOGIES INC.

Authorized Signatory

[NAME OF OPTIONEE] - Signature of Optionee