

PSYCHED WELLNESS LTD.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
TO BE HELD MAY 15, 2025**

AND

MANAGEMENT INFORMATION CIRCULAR

DATED: MARCH 26, 2025

PSYCHED WELLNESS LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Psyched Wellness Ltd. (the “**Corporation**”) will be held at the offices of Branson Corporate Services Ltd., 36 Toronto Street Suite 701, Toronto, Ontario M5C 2C5 on the 15th day of May 2025, at 10:00 a.m. (Toronto time), for the following purposes:

1. to receive and consider the consolidated audited financial statements of the Corporation for the financial years ended November 30, 2024, and 2023, together with the report of the auditors thereon;
2. to elect the directors of the Corporation for the ensuing year, as will be more particularly set forth in the accompanying instrument of proxy (the “**Instrument of Proxy**”) and management information circular dated March 26, 2025 (the “**Circular**”), each prepared for the purpose of the Meeting;
3. to re-appoint Clearhouse LLP as the auditor of the Corporation until the earlier of the close of the next annual meeting of Shareholders or their earlier resignation or replacement, and to authorize the directors of the Corporation to fix the auditors’ remuneration;
4. to consider, and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the Corporation’s adoption of the Omnibus Equity Incentive Plan, as more particularly described in the Circular; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

This notice is accompanied by the Circular and Instrument of Proxy.

The approval of each of the matters referenced above must be approved by a majority of the votes cast by shareholders present in person or represented by proxy at the Meeting.

This year, as described in the notice-and-access notification mailed to shareholders of the Company, the Company has elected to use the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* for the Meeting. The Meeting materials have been posted on the following website: <https://www.psyched-wellness.com> (the “**Website**”) and on SEDAR+ at www.sedarplus.ca. The use of this alternative means delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Company’s printing and mailing costs. The Meeting materials will remain on the Website for one full year following the Meeting. The Meeting materials will also be available on SEDAR+ at www.sedarplus.ca.

No shareholders will receive paper copies of the Meeting materials unless they specifically request paper copies. Instead, all shareholders will receive a notice-and-access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. If you wish to receive a paper copy of the Meeting materials or have questions about notice-and-access, please call 1-866-600-5869. In order to receive a paper copy in time to vote before the meeting, your request should be received by May 6, 2025.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is March 26, 2025, (the “**Record Date**”). Shareholders whose names have been entered in the register of shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

DATED at Toronto, Ontario this 26th day of March 2025.

BY ORDER OF THE BOARD

"Michael Nederhoff"

Michael Nederhoff
Chairman

PSYCHED WELLNESS LTD.

MANAGEMENT INFORMATION CIRCULAR

Solicitation of Proxies

This management information circular (this “Circular”) is furnished in connection with the solicitation of proxies by the management of Psyched Wellness Ltd. (the “Corporation”) for use at the annual general and special meeting of holders (“Shareholders”) of common shares (“Common Shares”) of the Corporation (the “Meeting”) to be held at the time and place and for the purposes set forth in the accompanying notice of meeting (the “Notice”). References in this Circular to the Meeting includes any adjournment(s) hereof. It is expected that the solicitation will be primarily by mail, however, proxies may also be solicited personally by regular employees of the Corporation and the Corporation may use the services of an outside proxy solicitation agency to solicit proxies. The cost of solicitation by the Corporation will be borne by the Corporation.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are officers and directors of the Corporation. **A Shareholder desiring to appoint some other person or company, who need not be a shareholder of the Corporation, to represent him or her at the Meeting, may do so by inserting the name of such person or company in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the Corporation’s transfer agent indicated on the enclosed envelope no later than 10:00 a.m. (Toronto time) on May 13, 2025, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned Meeting.**

The board of directors of the Corporation (the “Board”) has fixed the close of business on March 26, 2025, as the record date, being the date for the determination of the registered holders of securities entitled to receive notice of, and participate in, the Meeting (the “Record Date”).

A Shareholder forwarding the enclosed proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the proxy submitted by a Shareholder will be voted or withheld from voting in accordance with the directions, if any, given in the proxy.

Proxies must be deposited with TSX Trust Company (i) by mail using the enclosed return envelope addressed to TSX Trust Company, 301 - 100 Adelaide Street West Toronto, Ontario, M5H 4H1, (ii) through online voting at www.voteproxyonline.com or (iii) by facsimile at 416-595-9593, no later than at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, in the City of Toronto, before the Meeting or any adjournment thereof.

A proxy given pursuant to this solicitation may be revoked by instrument in writing, including another proxy bearing a later date, executed by the Shareholder or by his attorney authorized in writing, and deposited either at the registered office of the Corporation or its transfer agent, TSX Trust Company, at any time up to and including 48 hours preceding the date of the Meeting or with the Chairman of the Meeting on the day of the Meeting or in any other manner permitted by law.

Exercise of Discretion by Proxies

The persons named in the enclosed form of proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. **In the absence of such direction, such Common Shares will be voted in favour of the passing of all the resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons**

named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

NOTICE AND ACCESS

This year, as described in the notice-and-access notification mailed to shareholders of the Company, the Company has elected to use the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) and National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”, and together with NI 51-102, the “**Notice-and-Access Rules**”) for the Meeting. The Notice-and-Access Rules are a set of rules developed by the Canadian Securities Administrators that allows issuers to post electronic versions of proxy-related materials online, via SEDAR+ and one other website, rather than mailing paper copies of such materials to Shareholders. Instead of receiving this Circular, Shareholders will receive a Notice of Meeting with the proxy or voting instruction form, as the case may be, along with instructions on how to access the Meeting materials online. The Corporation will send the Notice of Meeting and proxy form directly to registered Shareholders and non-objecting beneficial owners. The Corporation does not intend to pay for proximate intermediaries to deliver the Notice of Meeting, voting instruction form and other Meeting materials requested by objecting beneficial owners. Objecting beneficial owners will not receive the materials unless the objecting beneficial owner’s intermediary assumes the cost of delivery.

The Corporation has posted the Meeting materials on the following website: <https://www.Psyched-wellness.com> (the “**Website**”) and on SEDAR+ at www.sedarplus.ca. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Company’s printing and mailing costs. The Meeting materials will remain on the Website for one full year following the Meeting.

No shareholders will receive paper copies of the Meeting materials unless they specifically request paper copies. If you wish to receive a paper copy of the Meeting materials or have questions about notice-and-access, please call 1-866-600-5869. In order to receive a paper copy in time to vote before the meeting, your request should be received by May 6, 2025.

ADVICE TO BENEFICIAL SHAREHOLDERS

Subject to applicable laws, the only shareholders entitled to vote at the Meeting are those whose names have been entered into the Company’s register as holders of common shares (each, a “**Registered Shareholder**”). However, the shares of the majority of the Company’s shareholders are not held in their own name, but rather are registered in the name of nominee accounts (the “**Non- Registered Shareholders**”), usually The Canadian Depository for Securities Limited (“**CDS**”). CDS acts as clearing agent for brokers and other intermediaries (the “**Intermediaries**”) who, in turn, act on behalf of the holders of the Company’s shares.

As a result, Non-Registered Shareholders can only exercise their rights as beneficial owners of voting shares through CDS or a participant in the CDS depository service. This means that in order for Non-Registered Shareholders to exercise their rights to vote their shares at the Meeting, they must provide voting instructions to the appropriate person.

If Non-Registered Shareholders wish to vote their shares, they must carefully review and follow the voting instructions provided by their Intermediary.

Delivery of Voting Instructions by Non-Registered Shareholders

Applicable regulatory policies require Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of shareholder meetings. Each Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Shareholders in order to ensure their shares are voted at the Meeting. Generally, Non-Registered Shareholders who receive meeting materials will be given either:

- (a) a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of the Company's shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed. This form of proxy need not be signed by the Non-Registered Shareholder. In this case, the Non-Registered Shareholder who wishes to submit a proxy should complete the rest of the form of proxy and deliver the proxy in accordance with the instructions provided by the Intermediary; or
- (b) a voting instruction form which must be completed and signed by the Non-Registered Shareholder in accordance with the directions on the voting instruction form and returned to the Intermediary or its service company. In some cases, the completion of the voting instruction form by telephone, the internet or facsimile is permitted.

The purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the shares that they beneficially own. These procedures do not permit a Non-Registered Shareholder to vote shares in person at the Meeting.

Voting in Person by Non-Registered Shareholders

A Non-Registered Shareholder who receives a form of proxy or a voting instruction form and wishes to vote at the Meeting in person should, in the case of a form of proxy, strike out the names of the persons designated in the form of proxy and insert the Non-Registered Shareholder's name in the blank space provided or, in the case of a voting instruction form, follow the corresponding directions on the form. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

All references to Shareholders in this Circular and the accompanying form of proxy and Notice are to Shareholders of record on the Record Date unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out in this Circular, no (a) director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year; (b) proposed nominee for election as a director of the Corporation; or (c) associate or affiliate of a person in (a) or (b) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As at the date hereof, 288,816,834 Common Shares in the capital of the Corporation are issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The Record Date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting has been fixed at March 26, 2025. In accordance with the provisions of the *Business Corporations Act* (Ontario) (the "**OBCA**"), the Corporation will prepare a list of holders of Common Shares as of such Record Date. Each holder of Common Shares named in the list will be entitled to vote the Common Shares shown opposite his or her name on the list at the Meeting. All such holders of record of Common Shares are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent within the time specified in the attached Notice, to attend and vote thereat by proxy the Common Shares held by them.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation other than as follows

Name of Shareholder	Number of Common Shares Beneficially Owned or Controlled	Percentage of Outstanding Common Shares
Gotham Green Partners LLC (1)	124,498,712	43.106%

(1) Gotham Green Fund III (Q) L.P. owns 87,148,026 Common Shares and Gotham Green Fund III L.P. owns 37,350,686

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The audited annual consolidated financial statements of the Corporation for the fiscal years ended November 30, 2024 and 2023, together with the report of the auditor thereon, (the “**Annual Financial Statements**”) are available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca. At the Meeting, the Corporation will submit to the Shareholders the Annual Financial Statements. No formal action will be taken at the Meeting to approve the Annual Financial Statements.

2. Election of Directors

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, pass an ordinary resolution to re-elect six of the current six directors, namely Jeffrey Stevens, Michael Nederhoff, David Nutt, Janeen Stodulski, Lauren Spikes and Trevor Mayer whose term of office will expire at the conclusion of the Meeting. The directors of the Corporation are elected annually and hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed, or until his or her successor is elected or appointed pursuant to the articles of the Corporation, unless their offices are earlier vacated in accordance with the provisions of the OBCA or the Corporation’s constating documents.

Management of the Corporation does not contemplate that any of the Corporation Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any Corporation Nominee(s) unable to serve.

The Board unanimously recommends that the Shareholders vote their Common Shares IN FAVOUR the election of the Corporation Nominees.

Unless otherwise directed, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the election of the Corporation Nominees as directors of the Corporation as set out above. If you do not specify how you want your Common Shares to be voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting IN FAVOUR the election of the Corporation Nominees.

The following table sets forth the names and jurisdictions of residence of the Corporation Nominees, any offices they currently hold within the Corporation, their principal occupation or employment, the length of time they have served as directors of the Corporation and the approximate number of Common Shares which each nominee director beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date hereof:

Name and Province/State and Country of Residence	Principal Occupation, Business or Employment	Date First Became a Director of the Corporation	Number of Common Shares Beneficially Owned or Over Which Control or Direction
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			is Exercised, Directly or Indirectly
<i>Jeffrey Stevens</i> ⁽¹⁾ Ontario, Canada	Chief Executive Officer of the Corporation.	May 5, 2020	9,567,000 ⁽¹⁾
<i>Michael Nederhoff</i> ⁽²⁾ Saskatchewan, Canada	Chief Executive Officer of Shelter Cannabis and owner of Wilro Consulting.	May 5, 2020	1,975,000
<i>Janeen Stodulski</i> ⁽²⁾⁽³⁾ Ontario, Canada	Self employed fractional CFO (October 1, 2024 – present) CFO of Avenir Technologies ULC November 2021 – October 1, 2024); Previous Partner MNP LLP and Director for Grant Thornton LLP (specializing in CAS Solutions)	March 15, 2021	Nil
<i>David J. Nutt</i> England, United Kingdom	Edmund J Safra Professor of Neuropsychopharmacology and Head Director of the Centre for Psychedelic Research in the Division of Brain Science, Imperial College London.	November 16, 2020	Nil
<i>Lauren Spikes</i> ⁽²⁾ California, U.S.A.	Senior Associate of Gotham Green Partners (September 2021 – present), an investment firm.	August 31, 2023	Nil
<i>Trevor Mayer</i> California, U.S.A.	Associate General Counsel of Gotham Green Partners (November 2019 – present), an investment firm	November 22, 2024	Nil

Notes:

- (1) 2,800,000 Common Shares are owned by S4 Management Group Inc. (“**S4 Management**”), a corporation wholly owned by Mr. Stevens and 6,767,000,000 Common Shares are owned by Mr. Stevens personally.
- (2) Member of the audit committee of the Corporation (the “**Audit Committee**”).
- (3) Ms. Stodulski also acts as the Chair of the Audit Committee.

Each of the foregoing individuals has held his present principal occupation or other office or position with the firm set opposite his name for the past five years, unless otherwise noted above.

Biographical Information

Mr. Jeffrey Stevens – Mr. Stevens has more than 20 years of capital markets experience and has held officer roles and directorships with several public companies. Mr. Stevens has taken multiple companies public, built functional and effective teams and structured multiple merger and acquisition transactions while building successful businesses.

Mr. Michael Nederhoff – Mr. Nederhoff has over 25 years of management experience, with experience on both the retail and manufacturing sides. He started his career in the retail space at Loblaw's Companies Ltd as a category manager. Most recently Mr. Nederhoff is the Chief Operating Officer of Served with Honor. Mr. Nederhoff is also currently the owner of Wilro Consulting and advises companies in different sectors and specializes in scaling companies in restricted categories. In 2004 he helped launch Red Bull energy drink in the Canadian market, leading commercial operations for the business. Mr. Nederhoff is a graduate of the University of Saskatchewan.

Ms. Janeen Stodulski – Ms. Stodulski holds a Bachelor's degree in Physical Education from Brock University. She obtained her Chartered Professional Accountant (CPA) designation in 1999 and earned a Master of Business Administration from Queen's University in 2002. In 2018, she further expanded her expertise by completing in-depth taxation courses with CPA Canada. With over 30 years of experience in taxation, finance, and business consulting, Ms. Stodulski brings a unique blend of accounting and technology expertise. As a fractional CFO/COO specializing in change management, she provides strategic financial leadership and innovative solutions to drive business transformation.

Professor David Nutt – Professor Nutt is a psychiatrist at the Edmond J. Safra Professor of Neuropsychopharmacology in the Division of Brain Science, Imperial College London. He was previously

President of the European Brain Council, British Association of Psychopharmacology, British Neuroscience Association and European College of Neuropsychopharmacology.

Mr. Trevor Mayer – Mr. Mayer joined Gotham Green Partners as Associate General Counsel in November 2019. Mr. Mayer's primary responsibilities include drafting and negotiating transaction and fund documents, assisting in due diligence for prospective portfolio companies, and working with existing portfolio companies on a wide variety of legal issues. Prior to joining Gotham, Mr. Mayer was an associate at Kirkland & Ellis LLP and Cooley LLP where he focused on private equity M&A and fund formation. Mr. Mayer is originally from Chicago, IL and graduated with honors from the University of Chicago Law School and with high honors from the University of Texas at Austin with a degree in Kinesiology.

Ms. Lauren Spikes – Ms. Spikes is a Senior Associate at Gotham Green Partners and has been with the firm since September 2021. She is active in sourcing and executing new investment opportunities and working with current portfolio companies. Prior to joining Gotham, Lauren oversaw strategic finance at an early-stage retail company in the alternative beverage space. Lauren began her career as an Analyst at UBS, where she was involved in M&A and capital raising activities for clients in the industrials sector. Ms. Spikes is originally from Austin, Texas and graduated summa cum laude from Texas A&M University with a degree in Finance.

Corporate Cease Trade Orders or Bankruptcies

Except as set out herein, none of the Corporation Nominees are as of the date hereof, or within 10 years prior to the date hereof were a director, chief executive officer or chief financial officer of any company (including the Corporation), that: (i) were subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**") that was issued while a Corporation Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) were subject to an Order that that was issued after the Corporation Nominee 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.

None of the Corporation Nominees are as of the date hereof, or have been within the 10 years prior to the date hereof, a director or executive officer of any company (including the Corporation) 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.

None of the Corporation Nominees (or any personal holding companies of the Corporation Nominees) has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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 a Corporation Nominee.

Jeffrey Stevens

Jeffrey Stevens was a director of Greatbanks Resources Ltd. (currently Goldhills Holding Ltd.) from July 10, 2015 to April 24, 2017, which was subject to a cease trade order on December 11, 2015, for failure to file the required financial statements and management's discussion and analysis. The cease trade order was revoked on March 21, 2016, after the company completed the required filings.

Penalties or Sanctions

None of the Corporation Nominees (including any personal holding companies of the Corporation Nominees) have been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or have entered into a settlement agreement with a

securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a Corporation Nominee.

Management recommends voting for the election of the persons identified above. The persons designated as proxyholders by management of the Corporation in the Proxy which accompanies this Circular intend to vote FOR the election of the nominees as directors of the Corporation whose names are set forth above, unless the Shareholder has specified in the proxy that the Common Shares represented by such proxy are to be withheld from voting in respect thereof.

3. Re-appointment of Auditors

Effective January 17, 2020, BDO Canada LLP, (“**BDO**”) resigned as the auditors for the Corporation and Clearhouse LLP (“**Clearhouse**”) was appointed as the new auditors of the Corporation. Since their appointment, Clearhouse has continued as the Corporation’s auditor.

At the Meeting, the Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution to appoint Clearhouse to serve as the auditor of the Corporation until the close of the next annual general meeting of Shareholders and to authorize the Board to set the auditor’s remuneration. To be approved, an ordinary resolution needs to be passed by at least a majority of the votes cast by the Shareholders present in person, or represented by proxy, and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote their Common Shares FOR the re-appointment of Clearhouse as auditors of the Corporation and to authorize the Board to fix their remuneration.

The persons named in the accompanying form of proxy will, in the absence of specifications or instructions to withhold from voting on the form of proxy, vote FOR the re-appointment of Clearhouse as the auditors of the Corporation, to hold office until the next annual general meeting of Shareholders and to authorize the Board to fix such auditor’s remuneration.

4. Approval of the Omnibus Equity Incentive Plan

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Corporation’s adoption of the Omnibus Equity Incentive Plan (the “**Plan**”).

The Plan provides for the issuance of Stock Options (“**Options**”) and restricted share units (“**RSUs**”, and together with Options, “**Awards**”).

The following summary is intended as a brief description of the Plan and is qualified in its entirety by the full text of the Plan attached as Schedule “C”.

Stock Options: The Plan provides that the Board may, from time to time, in its sole discretion, grant Awards of Options to directors, officers, key employees and consultants. A stock option entitles a holder thereof to purchase a prescribed number of Common Shares at an exercise price set at the time of the grant. The Board will establish the exercise price at the time each stock option is granted, which exercise price, while the Shares are listed for trading on the CSE, must in all cases be not less than the greater of (A) the closing market price of the Common Shares on (i) the trading day prior to the date of grant and (ii) the date of grant or (B) \$0.05, and as otherwise required pursuant to the policies of the Exchange, if applicable (the “**Market Price**”) or such other exercise price as set in accordance with the policies of the CSE. Subject to any accelerated termination as set forth in the Plan, each stock option expires on its respective expiry date. The Board will have the authority to determine the vesting terms applicable to grants of Options. Once a stock

option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the stock option, unless otherwise specified by the Board, or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Board has the right to accelerate the date upon which any stock option becomes exercisable. The Board may provide at the time of granting a stock option that the exercise of that stock option is subject to restrictions, in addition to those specified in the Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Board at the time of granting a stock option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. Subject to the policies of the CSE, a participant may, in lieu of exercising a stock option pursuant to an exercise notice, elect to surrender such stock option to the Company (a “**Cashless Exercise**”) in consideration for an amount from the Company equal to (i) the Market Price of the Shares issuable on the exercise of such stock option (or portion thereof) as of the date such stock option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the stock option (or portion thereof) surrendered relating to such Shares (the “**In-the-Money Amount**”) by written notice to the Company indicating the number of Options such participant wishes to exercise using the Cashless Exercise, and such other information that the Company may require. Subject to the provisions of the Plan and the policies of the CSE, the Company will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Common Shares having a fair market value equal to the In-the-Money Amount.

Restricted Share Units: The Plan provides that the Board may, from time to time, in its sole discretion, grant Awards of RSUs to directors, key employees and consultants. Each RSU shall represent one Common Share on vesting. RSUs shall be subject to such restrictions as the Board may establish in the applicable award agreement. The typical restriction for RSUs is time based (i.e. vesting after a fixed period of time). All RSUs will vest and become payable by the issuance of Common Shares at the end of the applicable restriction period if all applicable restrictions have lapsed.

On the settlement date for any vested RSUs, the participant shall receive one Common Share from treasury for each RSU held.

General Provisions of the Plan

Termination of Awards

Unless otherwise determined by the Board or as set forth in an employment agreement, award agreement, or other written agreement:

- a. where a participant's employment, consulting agreement or arrangement is terminated or the participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the participant or termination by the Company or a subsidiary of the Company for cause, then any Option or RSU held by the participant that has not been exercised, surrendered or settled as of the termination date shall be immediately forfeited and cancelled as of the termination date;
- b. where a participant's employment, consulting agreement or arrangement is terminated by the Company or a subsidiary of the Company without cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or RSUs shall be immediately forfeited and cancelled as of the termination date. Any vested Options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the date that is 90 days after the termination date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested RS, such RSU will be settled within 90 days after the termination date;

- c. where a participant's employment, consulting agreement or arrangement terminates on account of his or her becoming disabled, then any Option or RS held by the participant that has not vested as of the date of the participant's termination date shall be immediately forfeited and cancelled as of the termination date. Any vested Option may be exercised by the participant at any time until the expiry date of such Option. Any vested RSU will be settled within 90 days after the termination date;
- d. where a participant's employment, consulting agreement or arrangement is terminated by reason of the death of the participant, then any Award that is held by the participant that has not vested as of the date of the death of such participant shall immediately be forfeited and cancelled as of the termination date. Any vested Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the first anniversary of the date of the death of such participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested RSU, such RSU will be settled with the participant's beneficiary or legal representative (as applicable) within 90 days after the date of the participant's death; and
- e. where a participant's employment, consulting agreement or arrangement is terminated due to the participant's retirement, then (i) any outstanding Award that vests or becomes exercisable based solely on the participant remaining in the service of the Company or its subsidiary will become 100% vested, and (ii) any outstanding Award that vests based on the achievement of Performance Goals (as defined in the Plan) and that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals (as defined in the Plan). Any vested Option may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the third anniversary of the participant's date of retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested RSU, such RSU will be settled within 90 days after the participant's retirement. In the case of an RSU that is described in (ii), such Award will be settled at the same time the Award would otherwise have been settled had the participant remained in active service with the Company or its subsidiary. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any Option or RSU held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

Non-Transferability

Except as permitted by the Board, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, 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. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant's death.

Black-out Periods

In the event that an Award expires at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such Award will be the

date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Deductions

Notwithstanding any other terms of the Plan, the granting, vesting or settlement 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 settlement, 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 a subsidiary of the Company is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement 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 a subsidiary of the Company, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Company or any affiliate may (a) withhold such amount from any remuneration or other amount payable by the Company or any affiliate to the participant, (b) require the sale, on behalf of the applicable participant, 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.

Amendments to the Plan

The Board may from time to time, without notice and without approval of the holders of voting shares of the Company, 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 thereunder 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 to be subject to income inclusion under Section 409A of the United States Internal Revenue Code of 1986 shall be null and void ab initio with respect to the U.S. taxpayer unless the consent of the U.S. taxpayer is obtained.

Additionally, approval of the shareholders of the Company shall be required for any amendment, modification or change of the plan that:

- a. increases the percentage of Common Shares reserved for issuance under the Plan, except pursuant to the provisions which permit the plan administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- b. reduces the exercise price of an Award except pursuant to the provisions in the Plan which permit the plan administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- c. extends the term of an Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within 10 business days following the expiry of such a blackout period);
- d. permits an Option to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);

- e. changes the eligible participants of the Plan; or
- f. deletes or reduces the range of amendments to the Plan which require approval of shareholders.

Approval of the Plan

Accordingly, at the Meeting, Shareholders will be asked to consider and if thought fit, approve an ordinary resolution approving the adoption of the Plan (the “**Plan Resolution**”). In order to be effective, an ordinary resolution requires approval by a majority of the votes cast by disinterested Shareholders for such resolution. The text of the Plan Resolution is set forth below. Unless otherwise directed, the persons named in the enclosed proxy intend to vote IN FAVOUR of the Plan Resolution.

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Company’s Omnibus Equity Incentive Plan, including approval of a 20% evergreen plan for stock options and restricted share units (the “**Plan**”), in substantially the form attached as Schedule “C” to the management information circular of the Company dated March 26, 2025, and any unallocated entitlements under the Plan, be and is hereby confirmed, ratified and approved, and the Company has the ability to grant awards under the Plan;
2. the Company shall seek shareholder approval of the Plan and any unallocated entitlements thereunder no later than May 15, 2028, or such other date that is no later than three years from the date that this resolution is approved;
3. the board of directors (the “**Board**”) of the Company is hereby authorized to administer the Plan and to make such amendments to the Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities and any stock exchange policies, if applicable, and in certain cases, in accordance with the terms of the Plan, the approval of the Shareholders;
4. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions.”

The Board unanimously recommends that Shareholders vote their Common Shares FOR the Plan Resolution.

The persons named in the accompanying form of proxy will, in the absence of specifications or instructions to withhold from voting on the form of proxy, vote FOR the Plan Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure describes the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation to each Named Executive Officer (as defined herein). This section also identifies the objectives and material elements of compensation awarded to the Named Executive Officers and the reasons for their compensation. For a complete understanding of the executive compensation program, this disclosure should be read in conjunction with the Summary Compensation Table and other executive compensation-related disclosure included in this Circular.

Named Executive Officers

The purpose of this Statement of Executive Compensation is to provide information about the Corporation's philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation paid to or earned by the Corporation's named executive officers (the "**Named Executive Officers**") as such term is defined in Form 51-102F6 – *Statement of Executive Compensation*, for the financial year ended November 30, 2024. Specific aspects of the compensation of the Named Executive Officers are dealt with in further detail in subsequent tables.

During the last financial year, the Named Executive Officers of the Corporation were:

1. Jeffrey Stevens President and Chief Executive Officer of the Corporation;
2. Kyle Nazareth, Chief Financial Officer of the Corporation;
3. David Shisel, Chief Operating Officer of the Corporation;
4. Matthew Singh Former Chief Commercial Officer of the Corporation; and
5. Keith Li, Former Chief Financial Officer of the Corporation

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Jeffrey ⁽¹⁾ Stevens <i>Chief Executive Officer</i>	2024	276,000 ⁽¹⁾	N/A	181,468 ^(3,4)	N/A	N/A	N/A	N/A	457,468
	2023	252,000 ⁽¹⁾	N/A	115,513 ⁽³⁾	N/A	N/A	N/A	N/A	367,513
	2022	240,000 ⁽¹⁾	210,000 ⁽²⁾	N/A	N/A	N/A	N/A	N/A	450,000
Kyle ⁽⁵⁾ Nazareth <i>Chief Financial Officer</i>	2024	72,000 ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A	72,000
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0
David Shisel <i>Chief Operating Officer</i>	2024	230,000 ⁽⁶⁾	131,893 ⁽⁷⁾	74,082 ^(3,4)	N/A	N/A	N/A	N/A	435,975
	2023	209,947 ⁽⁶⁾	146,469 ⁽⁷⁾	25,669 ⁽³⁾	N/A	N/A	N/A	N/A	382,085
	2022	193,326 ⁽⁶⁾	210,000 ⁽²⁾	N/A	N/A	N/A	N/A	N/A	403,326
Keith Li ⁽⁸⁾ <i>Former Chief Financial Officer</i>	2024	66,000	N/A	N/A	N/A	N/A	N/A	N/A	66,000
	2023	120,000	N/A	N/A	N/A	N/A	N/A	N/A	120,000

	2022	94,000	25,000 ⁽²⁾	N/A	N/A	N/A	N/A	N/A	119,000
Matthew Singh ⁽⁹⁾	2024	50,000	N/A	N/A	N/A	N/A	N/A	N/A	50,000
Former Chief Commercial Officer	2023	200,000	N/A	97,911	N/A	N/A	N/A	N/A	297,911
	2022	200,000	210,000 ⁽²⁾	166,568 ⁽¹¹⁾	N/A	N/A	N/A	N/A	576,568

Notes:

- (1) Jeffrey Stevens, through S4 Management, previously entered into a consulting agreement with the Corporation for a monthly remuneration of \$8,000 in consideration of his Chief Executive Officer services provided to the Corporation. Effective October 1, 2020, his remuneration was adjusted to \$12,000 per month. During the year ended November 30, 2021, S4 Management charged \$76,000 (2020 – \$64,000) for consulting services provided to the Corporation, which are included in management salaries and consulting fees. Effective May 1, 2022, the Corporation and Mr. Stevens entered into an executive agreement which superseded his consulting agreement, pursuant to the executive agreement the Corporation pays Mr. Stevens an annual base salary of \$240,000 for his Chief Executive Officer services. Effective September 1, 2023, the Corporation and Mr. Stevens entered into an Amended and Restated executive agreement which superseded his prior executive agreement, pursuant to the Amended and Restated executive agreement the Corporation pays Mr. Stevens an annual base salary of \$276,000 for his Chief Executive Officer services. During the year ended November 30, 2024, the Corporation recorded management salaries of \$276,000 (2023 - \$252,000) in relation to the Chief Executive Officer's employment compensation.
- (2) On January 24, 2022, the Corporation granted 8,800,000 restricted share units ("RSUs") to certain officers and advisors of which Mr. Stevens received 2,000,000 RSUs, Mr. Shisel received 2,000,000 RSUs, Mr. Singh received 2,000,000 RSUs, and Mr. Li received 250,000 RSUs. Half of the RSUs vested immediately, with the other half vesting upon launch of the Corporation's products.
- (3) On September 1, 2023, the Corporation granted 5,500,000 stock options ("Option") to various officers with an exercise price of \$0.10 and an expiry date of August 31, 2028, of which Mr. Stevens received 4,500,000 Options and Mr. Shisel received 1,000,000 Options. The Options vest over three years from the date of grant based on performance conditions and were measured at fair value at the date of grant using the Black-Scholes valuation model with the following assumptions: expected volatility of 141%, expected dividend yield of 0%, risk-free interest rate of 3.83% and an expected life of 5 years.
- (4) On May 14, 2024, the Corporation granted 3,000,000 options to various officers with an exercise price of \$0.10 and an expiry date of May 14, 2029, of which Mr. Stevens received 500,000 Options and Mr. Shisel received 500,000 Options. The Options vest on September 15, 2024, and were measured at fair value at the date of grant using the Black-Scholes valuation model with the following assumptions: expected volatility of 151%, expected dividend yield of 0%, risk-free interest rate of 3.76% and an expected life of 5 years.
- (5) Kyle Nazareth is employed through Branson Corporate Services Ltd. ("Branson"), which is party to a management services agreement, providing for Chief Financial Officer services to the Corporation, as well as other accounting and administrative services. During the year ended November 30, 2024, Branson charged fees of \$126,000 (2023- \$120,000; 2022 - \$90,000), for Chief Financial Officer services, as well as other accounting and administrative services.
- (6) David Shisel previously entered into a consulting agreement with the Corporation for a monthly remuneration in consideration of his Chief Operating Officer services provided to the Corporation. During the year ended November 30, 2024, Mr. Shisel charged \$230,000 (2023 –\$209,947; 2022 – \$193,326) for consulting services provided to the Corporation, which are included in management salaries and consulting fees.
- (7) On September 1, 2023, the Corporation granted 3,500,000 RSUs to Mr. Shisel. 1,000,000 RSUs vested immediately, 500,000 RSUs shall vest on the date that is six (6) months after the date hereof; and 2,000,000 RSUs shall vest in equal quarterly installments of 250,000, beginning on May 1, 2024 for a period of 8 quarters.
- (8) Keith Li resigned June 30, 2024
- (9) Matthew Sign resigned March 5, 2024

On April 2, 2019, the Corporation entered into a management services agreement with Branson, for providing Chief Financial Officer services to the Corporation, as well as other accounting and administrative services for a monthly fee of \$4,500.

On March 1, 2020, the Corporation entered into a subsequent agreement with Branson, to provide Chief Financial Officer, controllership, bookkeeping, administrative, and general and back-office services for a monthly fee of \$5,000. Keith Li, the current Chief Financial Officer of the Corporation, is employed by Branson and is compensated by Branson.

On April 26, 2021, the Corporation entered into a further amendment with Branson, to amend the monthly fee to \$7,500, for provision of the above noted services.

On January 1, 2023, the Corporation entered into a further amendment with Branson, to amend the monthly fee to \$10,000, for provision of the above noted services ("**Branson Amended Management Services Agreement**"). In connection with the Branson Amended Management Services Agreement, the Corporation or Branson may, at any time, give 30 days' advance written notice to the other party of its intention to terminate the Branson Amended Management Services Agreement and on the expiration of such period the Branson Amended Management Services Agreement will be terminated.

On April 1, 2024, the Corporation entered into a further amendment with Branson, to amend the monthly fee to \$12,000, for provision of the above noted services ("Branson Amended Management Services Agreement"). In connection with the Branson Amended Management Services Agreement, the Corporation or Branson may, at any time, give 30 days' advance written notice to the other party of its intention to terminate the Branson Amended Management Services Agreement and on the expiration of such period the Branson Amended Management Services Agreement will be terminated. Kyle Nazareth, the current Chief Financial Officer of the Corporation, is employed by Branson and is compensated by Branson. Keith Li resigned as Chief Financial Officer on June 30, 2024.

Executive Compensation-Related Fees/All Other Fees

No fees were paid to any consultant or advisor (or any of their affiliates) during the fiscal year ended November 30, 2024, for services related to determining compensation for any of the Corporation's directors and executive officers. Fees were billed for other services by a consultant or advisor (or any of their affiliates) during such period.

Incentive Plan Awards

The following tables provide information regarding the incentive plan awards for each Named Executive Officer outstanding as of November 30, 2024:

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-based Awards				Share-based Awards		
	Number of Common Shares underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jeffrey Stevens	1,500,000 4,500,000	0.10 0.10	July 13, 2025 August 31, 2028	Nil	Nil	N/A	Nil
Kyle Nazareth	Nil	N/A	N/A	N/A	Nil	Nil	Nil
David Shisel	1,500,000 1,000,000	0.10 0.10	July 13, 2025 August 31, 2028	Nil	1,250,000	25,000	10,000
Keith Li	Nil	N/A	N/A	N/A	Nil	Nil	Nil
Matthew Singh	Nil	N/A	N/A	N/A	Nil	Nil	Nil

Note:

- (1) Aggregate dollar amount of in-the-money unexercised Options held as at November 30, 2024. This figure is computed based on the difference between the market value of the Common Shares on the CSE as at November 30, 2024 and the exercise price of the Option. The closing price of the Common Shares on the CSE on November 30, 2024 was \$0.02.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jeffrey Stevens	181,468	Nil	Nil
Kyle Nazareth	Nil	Nil	Nil
David Shisel	74,082	131,893	Nil
Keith Li	Nil	Nil	Nil
Matthew Singh	Nil	Nil	Nil

Compensation Discussion and Analysis

The Corporation's approach to executive compensation has been to align management's interests with those of the Shareholders. The Corporation has attempted to do so by encouraging shareholdings in the Corporation rather than paying its Named Executive Officers meaningful cash compensation. Given the stage of the Corporation's development, the Corporation has taken the approach that the amount of cash compensation paid to the Named Executive Officers should not be a strain on the Corporation's finances and, accordingly, has emphasized Option awards and more recently, RSU awards. On the other hand, the Corporation believes that some cash compensation should be paid to the Named Executive Officers for the substantial amount of time that they dedicate to managing the Corporation's affairs.

The Board as a whole determines the compensation for directors and officers. The Board establishes and reviews the Corporation's overall compensation philosophy and its general compensation policies with respect to executive officers, including the broad-based corporate goals and objectives. The Board evaluates each officer's performance in light of these goals and objectives, including, among other things, the development and execution of appropriate programs and appropriate controls of the Corporation's financial activities and, based on its evaluation, determines and approves the salary, bonus, Options, RSUs, and other benefits for such officers. In determining compensation matters, the Board may consider a number of factors, including the Corporation's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. The current overall objective of the Corporation's compensation strategy is to reward management for their efforts, while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Corporation has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the Board level with respect to the above-noted considerations and any other matters which the Board may consider relevant on a going-forward basis, including the cash position of the Corporation.

The Board considers the implications of the risks associated with the Corporation's compensation policies and practices. The Board does not currently consider the Corporation's compensation policies and practices, which focus on limited cash compensation and standard Option and RSU plans, to pose significant risk to the Corporation.

The Corporation does not have any specific restrictions on the Named Executive Officers or the directors of the Corporation purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officers or directors of the Corporation. However, the Corporation is of the view that the nature of its affairs does not lend itself to the purchase of these instruments.

Existing Options and/or RSUs held by the Named Executive Officers, if any, at the time of subsequent Option and/or RSU grants are taken into consideration in determining the quantum or terms of any such subsequent Option and/or RSU grants. Options and RSUs have in the past been granted to directors, management, employees and certain service providers as long-term incentives to align the individual's interests with those of the Corporation. The size of the Option and/or RSU awards is in proportion to the deemed ability of the individual to make an impact on the Corporation's success.

It is anticipated that the Corporation's approach to executive and director compensation will be re-evaluated in the future as the Corporation proceeds with the assumption of the business of the Corporation. At this time no definitive changes have been adopted by the Board.

Stock option plan and other incentive plans

Option Plan

On June 30, 2020, the Shareholders approved a "rolling" 10% stock option plan (the "**Option Plan**").

The material terms of the Option Plan are summarized below but are qualified by the entirety of the Option Plan, a copy of which can be accessed on SEDAR+ in the Management Information Circular dated April 1, 2022.

The purpose of the Option Plan is to advance the interests of the Corporation by encouraging the directors, officers, employees, management company employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire Common Shares, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs. The Option Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance will be up to 10% of the number of the Common Shares issued and outstanding from time to time. The Option Plan is administered by the Board, which has full and final authority with respect to granting Options thereunder.

Options may be granted under the Option Plan to such service provider of the Corporation and its affiliates, if any, as the Board may from time to time designate. The exercise price of Options grants will be determined by the Board, will not be less than the closing market price of the Common Shares on the CSE less allowable discounts at the time of grant. The Option Plan provides that the number of Common Shares that may be reserved for issuance to any one individual upon exercise of all Options held by such individual may not exceed 5% of the issued Common Shares. All Options granted under the Option Plan will expire not later than the date that is ten years from the date that such Options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from the date of termination other than for cause; (iii) one year from the date of death or disability. Options granted under the Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

As of the date hereof, the Corporation has 288,816,834 Common Shares issued and outstanding. This means that a total of 28,881,683 Options are currently available to be granted pursuant to the Option Plan. As of the date of this Circular, 18,775,000 Options had been granted pursuant to the Option Plan and 10,106,683 Options are still available to be granted.

RSU Plan

On May 11, 2021, the Shareholders approved a Restricted Share Unit plan (the “**RSU Plan**”) which provides for the grant of RSUs to certain eligible persons in accordance with the terms and conditions of the RSU Plan.

The material terms of the RSU Plan are summarized below but are qualified by the entirety of the RSU Plan, a copy of which can be accessed on SEDAR+ in the Management Information Circular dated April 1, 2022.

Summary of the RSU Plan

The principal features of the RSU Plan are summarized below:

Purpose

The purpose of the RSU Plan is promote the interests and long-term success of the Corporation by: (i) furnishing certain directors, officers, employees and consultants of the Corporation with greater incentive to develop and promote the business and financial success of the Corporation; (ii) aligning the interests of persons to whom RSUs may be granted with those of Shareholders generally through a proprietary ownership interest in the Corporation; and (iii) assisting the Corporation in attracting, retaining and motivating its directors, officers, and employees.

Eligibility

RSU grants may be made under the RSU Plan to directors, officers, employees, and consultants of the Corporation or of any affiliate of the Corporation (each an “**Eligible Person**”), excluding individuals or consultants engaging in Investor Relations Activities (as such term is defined in the policies of the CSE. Any Eligible Person shall be designated a participant for the purposes of the RSU Plan (a “**Participant**”). The Corporation and a Participant shall be required to confirm that any Eligible Person that is an employee is a *bona fide* employee of the Corporation or its affiliates for the purposes of participating in the RSU Plan. In determining whether an Eligible Person shall receive an RSU and the terms thereof, the Board or a committee of the Board may take into account the nature of the services rendered by the Eligible Person, his or her present and potential contributions to the success of the Corporation, and such other relevant factors.

Administration

The RSU Plan will be administered by the Board, which at any time may appoint a committee of the Board (the “**Compensation Committee**”) to, among other things, interpret, administer and implement the RSU Plan on behalf of the Board. The Compensation Committee is authorized, subject to the provisions of the RSU Plan, to establish such rules and regulations as it deems necessary for the proper administration of the RSU Plan, and to make determinations and take such other action in connection with or in relation to the RSU Plan as it deems necessary or advisable.

Common Shares Available for Awards

The maximum number of Common Shares that may be issuable pursuant to RSU Plan may not exceed in the aggregate, that number of Common Shares which is equal to 10% of the issued and outstanding Common Shares as at the effective date of the RSU Plan, being 13,058,969 Common Shares as of January

24, 2022. The number of Common Shares covered by a grant of RSUs will be counted on the date of grant of such RSUs against the aggregate number of Common Shares available under the RSU Plan. Fractional RSUs are permitted under the RSU Plan.

Grant of Awards

The Compensation Committee may from time-to-time grant to any Eligible Person one or more RSUs as the Compensation Committee deems appropriate, provided that:

- (a) the number of Common Shares reserved for issuance to any Participant combined with all of the Corporation's other security-based arrangements within any one-year period shall not, in aggregate, exceed 5% of the total number of Common Shares, or in the case of consultants, 2% of the issued and outstanding Common Shares to each consultant in any one year period, unless disinterested shareholder approval is obtained for such issuances;
- (b) the number of Common Shares reserved for issuance to any one Participant within any one-year period shall not, in aggregate, exceed 1% of the total number of Common Shares, unless disinterested shareholder approval is obtained for such issuance;
- (c) the maximum number of Common Shares which may be reserved for issuance to a related group of persons, together with any other security-based compensation agreements, may not exceed 10% of the issued and outstanding Common Shares at any given time;
- (d) the number of Common Shares (i) issuable, at any time, to Participants that are insiders; and (i) issued to Participants that are Insiders (as such term is defined in the RSU Plan) within any one-year period when combined with all of the Corporation's other security-based compensation arrangements that provide for the issuance from treasury or potential issuance from treasury of Common Shares shall not, in aggregate, exceed 5% of the total number of Common Shares at any given time; and
- (e) the number of Common Shares reserved for issuance to Participants that are Insiders pursuant to the RSU Plan within any one-year period shall not, in aggregate, exceed 2% of the total number of Common Shares, unless disinterested shareholder approval is obtained for such issuances.

Each RSU grant will be evidenced by an Award Agreement (as such term is defined in the RSU Plan) which incorporates such terms and conditions, including all vesting conditions, as the Compensation Committee in its discretion deems appropriate and consistent with the provisions of the RSU Plan.

Termination of Services

Upon the termination of a Participant's employment (as determined under criteria established by the Compensation Committee), including by way of death, retirement, disability, termination without cause and termination for cause during the term of an RSU, all unvested RSUs held by the Participant shall be forfeited and cancelled; provided, however, that the Compensation Committee may, if it determines that a waiver would be in the best interest of the Corporation, waive in whole or in part any or all remaining restrictions or conditions with respect to any such RSU grant.

Vesting

RSUs granted pursuant to the RSU Plan will vest, and the corresponding Common Shares will be issued, no later than December 15 of the third calendar year following the end of the Service Year (as defined herein) in respect of each such RSU grant. For the purposes of this paragraph: (i) where an RSU is granted within the first half of a calendar year, the "**Service Year**" in respect of such RSU shall be the immediately

preceding year; and (ii) where an RSU is granted within the second half of a calendar year, the “**Service Year**” in respect of such RSU shall be the year of grant.

Each vested, whole RSU granted is payable in Common Shares and confers on the holder thereof the right to receive one Common Share from treasury immediately upon the completion of certain conditions during such periods as the Compensation Committee may establish. The conditions to be completed during any period, the length of any period, the amount of any RSUs granted, the number of Common Shares receivable pursuant to any RSU and any other terms and conditions of the RSU are to be determined by the Compensation Committee at the time of grant.

Amendments to the RSU Plan

The following amendments to the RSU Plan will require the prior approval of the CSE and disinterested shareholder approval:

- (a) increasing the maximum number of Common Shares reserved for issuance under the RSU Plan;
- (b) extending the term of an RSU beyond its original expiry time; or
- (c) any amendment that results in a modification to the section of the RSU Plan that deals with the maximum number of Common Shares available for issuance under the RSU Plan.

The Compensation Committee may make any other amendment to the RSU Plan not set out above, including the following:

- (d) amendments of a clerical or housekeeping nature, including but not limited to the correction of grammatical or typographical errors or clarification of terms;
- (e) amendments to reflect any requirements of any regulatory authorities to which the Corporation is subject, including the CSE;
- (f) amendments to any vesting provisions of an RSU, provided that such amendments shall not extend vesting beyond December 15 of the third calendar year following the end of the Service Year in respect of such RSU; and
- (g) amendments to the expiration date of an RSU that does not extend the term of an RSU past the original date of expiration for such RSU.

Adjustments

In the event of any share distribution, share split, combination or exchange of shares, merger, consolidation, spin-off or other distribution of the Corporation's assets to the Shareholders, or any other change affecting the Common Shares, the outstanding RSUs shall be adjusted in such manner, if any, as the Compensation Committee may in its discretion deem appropriate to reflect the event, provided that no amount will be paid to a Participant and no additional RSUs will be granted to such Participant to compensate for a downward fluctuation in the market price of the Common Shares, nor will any other form of benefit be conferred upon, or in respect of a Participant for such purpose.

In the event of a Merger and Acquisition Transaction (as such term is defined the RSU Plan), the Compensation Committee will determine any adjustment to the number and type of Common Shares (or other securities) that shall thereafter underlie the then outstanding, and any future, RSUs and determine the manner in which all unvested RSUs granted will be treated including, without limitation, requiring the acceleration of the time for the vesting of such RSUs by the Participants, the time for the fulfilment of any conditions or restrictions on such vesting, and the time for the expiry of such RSUs. Notwithstanding anything to the contrary in the RSU Plan, any unvested RSUs issued to a Participant at the time of a Merger

and Acquisition Transaction shall immediately vest if either (i) the Participant is either terminated without cause or resigns with good reason (as such term has been defined under common law, including any reason that would be considered to amount to constructive dismissal by a court of competent jurisdiction) from their position with the Corporation within the period ending 12 months from the date of the completion of the Merger and Acquisition Transaction, or (ii) the Compensation Committee, acting reasonably, determines that an adjustment to the number and type of Common Shares (or other securities) resulting from a Merger and Acquisition Transaction is impractical or impossible.

Withholding Tax

Each Participant in the RSU Plan is responsible for all applicable withholding taxes in respect the issuance, transfer, amendment or vesting of an RSU or the issuance of Common Shares thereunder in order to satisfy any applicable withholding taxes, the Corporation is entitled to, among other things, withhold or offset such amounts from any salary or other amounts otherwise due or to become due from the Corporation to the Participant, or may require that a Participant pay such amounts to the Corporation.

RSUs non-Transferable

Each RSU granted is non-transferrable or assignable except to (i) an executor or administrator for the estate of the Participant upon the death of the Participant, or (ii) a committee or duly appointed attorney of the Participant, upon the Participant becoming incapable, by reason of physical or mental infirmity, of managing his or her affairs. A change in the status, office, position or duties of a Participant from the status, office, position or duties held by such Participant on the date on which the RSU was granted to such Participant will not result in the termination of the RSU granted to such Participant provided that such Participant remains an Eligible Person.

As of the date of this Circular, 13,350,000 RSUs had been granted pursuant to the RSU Plan and no RSUs are available to be granted.

Pension Plan Benefits

The Corporation does not have a pension plan or provide any benefits following or in connection with retirement.

Termination and Change of Control Benefits

Except as set out below, neither the Corporation or any of its subsidiaries has any plan or arrangement with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of employment of the executive officers' employment with the Corporation and its subsidiaries or from a change of control of the Corporation or any subsidiary of the Corporation or a change in the executive officers' responsibilities following a change in control.

Jeffrey Stevens, Chief Executive Officer

Effective May 1, 2021, the Corporation entered into an executive employment agreement with Jeffrey Stevens, providing for Mr. Stevens' services as the Chief Executive Officer of the Corporation, for the annual base salary for the first year of term of \$276,000, exclusive of bonuses, benefits and other compensation (the "**Stevens Employment Agreement**"). In connection with the Stevens Employment Agreement, Mr. Stevens shall be eligible to receive an annual bonus at the discretion of the compensation committee of the Corporation of up to 50% of the annual base salary.

Effective September 1, 2023, the Corporation entered into an Amended and Restated executive employment agreement with Jeffrey Stevens, providing for Mr. Stevens' services as the Chief Executive Officer of the Corporation, for the annual base salary for the first year of term of \$240,000, exclusive of bonuses, benefits and other compensation (the "Stevens Employment Agreement"). In connection with the

Stevens Employment Agreement, Mr. Stevens shall be eligible to receive an annual bonus at the discretion of the compensation committee of the Corporation of up to 50% of the annual base salary.

The Stevens Employment Agreement may be terminated by the Corporation for just cause without any additional compensation, other than compensation earned by Mr. Stevens before the date of termination. If the Stevens Employment Agreement is terminated by the Corporation for any reason other than just cause, Mr. Stevens shall be entitled to his annual salary and pro-rated bonus, up to the date of termination.

If the Stevens Employment Agreement is terminated: (i) by the Corporation for any other reason other than for just cause or death; (ii) by Mr. Stevens for good reason; or (iii) by Mr. Stevens with or without reason during the six month period immediately following a change of control, Mr. Stevens shall be entitled to the following:

- (a) if the Date of Termination is within two (2) years following the date hereof the Corporation shall pay to or to the order of Mr. Stevens within 30 days after the date of termination an amount equal to twelve (12) months his then annual salary plus one-half of the average of any bonus paid to Mr. Stevens for the previous two years;
- (b) if the Date of Termination is after two (2) years following the date hereof, the Corporation shall pay to or to the order of Mr Stevens within (30) days after the Date of Termination an amount equal to six (6) months of his then annual salary plus one half of the average of any annual Bonus paid to Mr. Stevens for the previous two (2) years;
- (c) the Corporation shall continue, following the termination date, to provide Mr. Stevens with the employee benefits for a period of six months;
- (d) if Mr. Stevens holds any options, rights, warrants or other entitlements for the purchase or acquisition of shares in the capital of the Corporation which have vested as of the date of termination, all such rights shall continue to be available for exercise until such time as they would be deemed to expire pursuant to the terms of the plan, after which any such rights shall be void and of no further force and effect;
- (e) the Corporation shall pay to Mr. Stevens all outstanding and accrued regular and special vacation pay to the date of the termination.

David Shisel, Chief Operating Officer

Effective June 1, 2022, the Corporation entered into a Consulting agreement with The Shisel, a company incorporated under the laws of Israel, providing for Mr. Shisel's services as Chief Operating Officer of the Corporation, for a monthly fee of \$16,666.00 (the "**Shisel Consulting Agreement**").

Effective September 1, 2023, the Corporation entered into an Amended and Restated Consulting agreement with The Shisel, a company incorporated under the laws of Israel, providing for Mr. Shisel's services as Chief Operating Officer of the Corporation, for an annual base salary for the first year of term of \$230,000, exclusive of bonuses, benefits and other compensation (the "**Shisel Consulting Agreement**"). In connection with Mr. Shisel's, hereinafter, the Contractor, Consulting Agreement, the Contractor shall be eligible to receive an annual bonus at the discretion of the compensation committee of the Corporation of up to 50% of the annual base salary.

The Shisel Consulting Agreement may be terminated by the Corporation for just cause without any additional compensation, other than compensation earned by the Contractor before the date of termination.

If the Shisel Consulting Agreement is terminated by the Corporation for any reason other than just cause, The Contractor shall be entitled to his annual salary and pro-rated bonus, up to the date of termination.

If the Shisel Consulting Agreement is terminated: (i) by the Company for any other reason other than for Just Cause or death; or (ii) by the Contractor for Good Reason, the Contractor shall be entitled to the following:

(a) If the Date of Termination is within two (2) years following the date hereof, the Company shall pay to or to the order of the Contractor within 30 days after the Date of Termination an amount equal to twelve (12) months his then Annual Fee plus one-half of the average of any Bonus paid to the Contractor for the previous two (2) years; and

(b) If the Date of Termination is after two (2) years following the date hereof, the Company shall pay to or to the order of the Contractor within thirty 30 days after the Date of Termination an amount equal to six (6) months of his then Annual Fee plus one-half of the average of any annual Bonus paid to the Contractor for the previous two (2) years.

Director Compensation

No fees were paid to the directors of the Corporation for their services in their capacity as directors for the financial year ended November 30, 2024. The Corporation has no arrangements pursuant to which directors are compensated for their services in their capacity as directors, including fees for attending meetings of the Board or any committee thereof, though they are eligible to participate in the Corporation's Option and RSU programs. Directors may also be compensated for services provided to the Corporation as consultants or experts on the same basis and at the same rate as would be payable if such services were provided by a third party, arm's length service provider. During the financial year ended November 30, 2024, such services were provided to the Corporation by Mr. Nederhoff.

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Corporation during the financial year ended November 30, 2024, in respect of the individuals who were, during the fiscal year, directors of the Corporation other than the Named Executive Officers:

Name	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Michael Nederhoff	49,000	Nil	43,401	N/A	N/A	N/A	92,401
Nicholas Kadysh	Nil	Nil	43,401	N/A	N/A	N/A	43,401
David Nutt	Nil	Nil	43,401	N/A	N/A	N/A	43,401
Janeen Stodulski	Nil	Nil	43,401	N/A	N/A	N/A	43,401
Harrison Aaron	Nil	Nil	Nil	N/A	N/A	N/A	Nil
Lauren Spikes	Nil	Nil	Nil	N/A	N/A	N/A	Nil
Trevor Mayer	Nil	Nil	Nil	N/A	N/A	N/A	Nil

Outstanding Share-Based Awards and Option-Based Awards

The following table provides information regarding the incentive plan awards for each director outstanding as of November 30, 2024:

Outstanding Share Awards and Options Awards

Name	Option-based Awards				Share-based Awards		
	Number of Securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed

							(\$)
Michael Nederhoff	750,000 500,000	0.10 0.10	July 13, 2025 May 14, 2029	Nil	N/A	N/A	N/A
Nicholas Kadysh	375,000 500,000	0.10 0.10	July 13, 2025 May 14, 2029	Nil	N/A	N/A	N/A
David Nutt	750,000 500,000	0.10 0.10	July 13, 2025 May 14, 2029	Nil	N/A	N/A	N/A
Janeen Stodulski	500,000 500,000	0.10 0.10	February 5, 2026 May 14, 2029	Nil	N/A	N/A	N/A
Harrison Aaron	Nil	Nil	Nil	Nil	N/A	N/A	N/A
Lauren Spikes	Nil	Nil	Nil	Nil	N/A	N/A	N/A
Trevor Mayer	Nil	Nil	Nil	Nil	N/A	N/A	N/A

Note:

- (1) Aggregate dollar amount of unexercised Options held as at November 30, 2024. This figure is computed based on the difference between the market value of the Common Shares on the CSE as at November 30, 2024 and the exercise price of the Option. The closing price of the Common Shares on the CSE as of November 30, 2024 was \$0.02.

The following table provides information regarding the value vested or earned on incentive plan awards for each director during the year ended November 30, 2024:

Incentive Plan Awards – Value Vested During or Earned During the Year

Name	Option awards – Value vested during the year (\$)	Share awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Michael Nederhoff	43,401	Nil	Nil
Nicholas Kadysh	43,401	Nil	Nil
David Nutt	43,401	Nil	Nil
Janeen Stodulski	43,401	Nil	Nil
Harrison Aaron	Nil	Nil	Nil
Lauren Spikes	Nil	Nil	Nil
Trevor Mayer	Nil	Nil	Nil

Securities Authorized for Issuance under Equity Compensation Plans

Set out below is information as of November 30, 2024, with respect to compensation plans under which equity securities of the Corporation are authorized for issuance:

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	20,775,000 ⁽¹⁾	0.10	9,856,683
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	20,775,000	0.10	9,856,683

Note:

- (1) Consists of 19,025,000 Options and 1,750,000 RSUs outstanding as of November 30, 2024.

Management Contracts

Other than as disclosed herein, since the beginning of the Corporation's most recently completed financial year, no management function of the Corporation or any of its subsidiaries are to any substantial degree performed other than by directors or executive officers of the Corporation.

Indebtedness of Directors and Executive Officers

As of the date hereof, no current executive officer, director or employee or former executive officer, director or employee of the Corporation or of any of its subsidiaries is indebted to the Corporation or any of its subsidiaries or any other entity where the indebtedness was the subject of a guarantee, support agreement,

letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

Corporate Governance Practices

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

Schedule "A" hereto sets out the corporate governance practices of the Corporation in accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Guidelines* / Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

Audit Committee

Under *National Instrument 52-110 – Audit Committee ("NI 52-110")*, the Corporation is required to include in this Circular the disclosure with respect to the Audit Committee, including the composition of the Audit Committee, the text of the Audit Committee charter, attached hereto as Schedule "B", and the fees paid to the external auditor.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence⁽¹⁾	Financial Literacy⁽²⁾
Janeen Stodulski ⁽³⁾	Independent	Financially Literate
Lauren Spikes	Independent	Financially Literate
Michael Nederhoff	Independent	Financially Literate

Notes:

- (1) Pursuant to NI 52-110, an audit committee member is independent if he or she has no direct or indirect "material relationship" (as such term is defined in NI 52-110) with the issuer.
- (2) Pursuant to NI 52-110, 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 issuer's financial statements.
- (3) Ms. Stodulski serves as chair of the Audit Committee.

Relevant Education and Experience

Set out below is a description of the education and experience of each audit committee member that is relevant to the performance of his responsibilities as an audit committee member.

Ms. Janeen Stodulski – Ms. Stodulski is an MA graduate of Brock University, and she received her CPA designation in 1999 and her MBA from Queen's University in 2002, In-Depth taxation with CPA Canada, 2018. She has more than 30 years of diverse tax, financial, and business consulting experience.

Ms. Lauren Spikes – Ms. Spikes is a Senior Associate at Gotham Green Partners and has been with the firm since September 2021. She is active in sourcing and executing new investment opportunities and working with current portfolio companies. Prior to joining Gotham, Lauren oversaw strategic finance at an early-stage retail company in the alternative beverage space. Lauren began her career as an Analyst at UBS, where she was involved in M&A and capital raising activities for clients in the industrials sector. Ms. Spikes is originally from Austin, Texas and graduated summa cum laude from Texas A&M University with a degree in Finance.

Mr. Michael Nederhoff – Mr. Nederhoff has over 25 years of experience within the consumer-packaged goods sector and was the president of JUUL Labs (Canada). Mr. Nederhoff is a graduate of the University of Saskatchewan and holds a Bachelor of Commerce degree, as well as a mini-Master of Business Administration from the University of Calgary. Mr. Nederhoff has a finance degree and has completed supplemental finance classes from Harvard, as well as corporate governance classes at Ryerson University.

Audit Committee Oversight

At no time since the commencement of the Corporation'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.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, and since the commencement of the preceding financial year, the Corporation has not relied on any exemptions. As a "venture issuer", the Corporation is exempt from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110. Although exempt, the Corporation complies with the requirements of Part 3 (*Composition of Audit Committee*).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Schedule "B" attached hereto.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors during the financial years ended November 30, 2024 and 2023 were as follows:

Financial Year Ended November 30	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2024	\$76,775	Nil	\$6,950	\$733
2023	\$50,000	\$4,750	\$3,080	\$1,551

Notes:

- (1) **"Audit Fees"** include fees necessary to perform the annual audit and quarterly reviews of the Corporation's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) **"Audit-Related Fees"** include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) **"Tax Fees"** include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees." This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) **"All Other Fees"** include all other non-audit services.

Interest of Informed Persons in Material Transactions

Other than as described in this Circular, to the best of the knowledge of the directors and executive officers of the Corporation, since the commencement of the Corporation's last completed financial year and the commencement of the preceding financial year, no "informed person" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation, any Corporation Nominee, or any associate or affiliate of an informed person, has or had any material interest, direct or indirect, in any transaction or any proposed transaction that has materially affected or will materially affect the Corporation or any of its subsidiaries.

Additional Information

Additional information relating to the Corporation is available at www.sedarplus.ca. Shareholders may obtain additional copies of the Corporation's financial statements and management's discussion and analysis by written request addressed to: Psyched Wellness Ltd., Attention: Chief Financial Officer, 701-36 Toronto Street, Toronto, Ontario, M5C 2C5 or by email (info@psychedwellness.com). Financial information regarding the Corporation is provided in its financial statements and management's discussion and analysis for the financial year ended November 30, 2024.

Directors' Approval

The contents of this Circular and the sending thereof have been approved by the Board.

DATED at Toronto, Ontario this 26th day of March 2025. **BY ORDER OF THE BOARD**

"Michael Nederhoff"

Michael Nederhoff
Chairman

SCHEDULE "A"

PSYCHED WELLNESS LTD.

(THE "CORPORATION")

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the board of directors of the Corporation (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 Corporation. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy – 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines that apply to public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out in this Schedule "A".

1. **Board**

To facilitate the Board functioning independently of management, the following structures and processes are in place:

- (a) there are no members of management on the Board, other than the Chief Executive Officer of the Corporation;
- (b) when appropriate, members of management, including the Chief Executive Officer, are not present for the discussion and determination of certain matters at meetings of the Board; and
- (c) under the by-laws of the Corporation, any two directors may call a meeting of the Board.

The Board is currently composed of six directors: Jeffrey Stevens, Michael Nederhoff, David Nutt, Janeen Stodulski, Lauren Spikes and Trevor Mayer. All of whom are being nominated for re-election at the Meeting.

Michael Nederhoff, David Nutt, Janeen Stodulski, Lauren Spikes and Trevor Mayer are independent directors as they do not have a direct or indirect material relationship with the Corporation, are independent of management and are free from any direct or indirect interest and business relationship with the Corporation.

Jeffrey Stevens is not an independent director as he is the Chief Executive Officer of the Corporation and as such is involved in the management and the day-to-day operations of the Corporation.

2. Directorships

Name	Name of Reporting Issuer	Name or Exchange or Market
Jeffrey Stevens	Argyle Resources Corp	Canadian Securities Exchange
	Global UAV Technologies Ltd.	Canadian Securities Exchange
Michael Nederhoff	Blusky Carbon	Canadian Securities Exchange
David J. Nutt	Awakn Life Sciences Corp.	Neo Exchange

3. Orientation and Continuing Education

New directors are briefed on the role of the Board and its directors and on the strategic plan, annual and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing corporate policies. Board members are encouraged to meet and communicate with management and the auditors to keep themselves current with the Corporation, industry trends and developments and changes in legislation, with management's assistance. Board members have access to the Corporation's records.

4. Ethical Business Conduct

The members of the Board understand their responsibility to encourage and promote a culture of ethical and honest business conduct and recognize the importance of:

- (a) the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) promoting avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- (c) promoting full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or submits to, the securities regulators and in other public communications made by the Corporation;
- (d) promoting compliance with applicable governmental laws, rules and regulations;
- (e) promoting accountability for adherence to honest and ethical conduct; and
- (f) helping to foster a culture of honesty and accountability.

5. Nomination of Directors

The Board as a whole is responsible for the nomination of directors. With respect to the nomination of directors, the Board is responsible for establishing the qualifications and skills necessary for members of the Board and procedures for identifying possible nominees who meet this criteria. The Board is also responsible for establishing an appropriate review and selection process for new nominees to the Board as well as analyzing the needs of the Board relating to current or future vacancies on the Board and identifying and recommending nominees who meet such needs. The identification and recruitment of new directors is carried on informally through business and industry contacts of the Corporation's directors and officers.

6. Compensation

The Board as a whole is responsible for reviewing and approving compensation for the directors and Chief Executive Officer of the Corporation as well other members of the Corporation's senior

management team, administering the Corporation's compensation plans, including stock options, restricted share units, directors compensation plans and such other compensation plans or structure as adopted by the Corporation from time-to-time, researching and identifying trends in employment benefits as well as establishing and conducting periodic reviews of the Corporation's policies in the area of management benefits and perquisites.

7. Other Board Committees

The Corporation has one standing committee, the Audit Committee, whose members are: Janeen Stodulski (Chair), Lauren Spikes and Michael Nederhoff.

8. Assessments

The Board is responsible for assessing the effectiveness and contributions of the Board as a whole, its committees or individual directors.

SCHEDULE “B”
PSYCHED WELLNESS LTD.
(THE “CORPORATION”)
AUDIT COMMITTEE CHARTER

A. PURPOSE

The overall purpose of the audit committee (the “**Committee**”) of the board of directors of the Corporation (the “**Board**”) is to ensure that management of the Corporation has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements of the Corporation and to review the Corporation’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosures of material facts.

B. AUTHORITY

- (1) The Committee is appointed by the Board pursuant to the provisions of the *Business Corporations Act* (Ontario), the Corporation’s by-laws and applicable securities regulatory rules and policies.
- (2) Primary responsibility for the Corporation’s financial reporting, accounting and internal controls is vested in senior management of the Corporation and is overseen by the Committee. The Committee is a standing committee of the Board and has the powers inherent in such appointment as a committee of the Board. The Committee is established to discharge and fulfill the roles, duties and obligations set out herein.
- (3) The Committee may engage independent counsel and other advisors as it determines necessary to carry out its roles, duties and obligations. The Committee shall set the compensation for any advisors so engaged, to be paid by the Corporation.
- (4) The Committee shall have access to such officers and employees of the Corporation and to the Corporation’s external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its roles, duties and responsibilities.
- (5) The Committee shall have direct communication channels with the internal auditors (if any) and the external auditors to discuss and review specific issues as appropriate. The Corporation will require that its external auditors report directly to the Committee.
- (6) This charter sets out the Committee’s mandates, roles, duties and responsibilities. The Committee will (a) report annually to the Board on the Committee’s undertakings in respect of those mandates, roles, duties and responsibilities and how the Committee has discharged them, and (b) review the Committee’s charter annually and propose recommended changes to the Board.

C. COMPOSITION, PROCEDURES AND ORGANIZATION

- (1) The Committee shall consist of at least three members of the Board, two of whom shall be “independent”, as that term is defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).
- (2) All of the members of the Audit Committee shall be “financially literate”, as that term is defined in NI 52-110 (i.e., able to read and understand a balance sheet, an income statement and a cash flow statement 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).

- (3) The Board, at its organizational meeting held in conjunction with (or at its first meeting following) each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (4) Unless the Board has appointed a chair of the Committee, the members of the Committee shall elect a chair from among their number.
- (5) The secretary of the Committee shall be “financially literate”, unless otherwise determined by the Committee.
- (6) The Committee shall meet at least four times annually, and may convene special meetings as required, at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee.
- (7) Meetings of the Committee shall be conducted as follows:
 - (a) the Committee chair shall, in consultation with management and the external auditors and internal auditors (if any), establish the agenda for Committee meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee;
 - (c) the following management representatives shall be invited to attend all meetings, except executive sessions and private sessions with the external auditors:
 - Chief Executive Officer, or the person performing functions similar to a chief executive officer for the Corporation
 - Chief Financial Officer, or the person performing functions similar to a chief financial officer for the Corporation;
 - (d) other management representatives may be invited to attend as necessary;
 - (e) the quorum for meetings is a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other; and
 - (f) minutes of Committee meetings shall accurately record the decisions reached and shall be distributed to Committee members with copies to the Board, the chief executive officer of the Corporation, the chief financial officer of the Corporation, and the external auditor, and copies thereof shall be kept by the secretary of the Corporation with the records of the Corporation.
- (8) The internal auditors (if any) and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

D. ROLES AND RESPONSIBILITIES

- (1) The overall mandate, duties, roles and responsibilities of the Committee are as follows:

- (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly financial statements and management's discussion and analysis of financial condition and operating results ("**MD&A**");
 - (b) to establish and maintain a direct line of communication with the Corporation's internal (if any) and external auditors and assess their performance;
 - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfillment of its mandate, roles, duties and responsibilities.
- (2) The mandate, duties, roles and responsibilities of the Committee as they are related to the external auditors are as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
 - (b) to review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) the Committee is directly responsible for overseeing the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
 - (d) to review the audit plan of the external auditors prior to the commencement of the audit;
 - (e) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Corporation's financial and auditing personnel;
 - (iv) co-operation received from the Corporation's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Corporation;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors.
 - (f) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles;
 - (g) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management;

- (h) review and pre-approve all engagements (including fees for such services) for non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditors (or an entity affiliated with the external auditors), and consider the impact thereof on the independence of the external auditors, all in accordance with NI 52-110;
 - (i) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation; and
 - (j) establish a periodic review procedure to ensure that the external auditors of the Corporation comply with the Canadian Public Accountability Regime under National Instrument 52-108 – *Auditor Oversight*.
- (3) The mandate, duties, roles and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:
 - (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Corporation's business conduct policy, if any, and to periodically review this charter and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
 - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- (4) The Committee is also charged with the responsibility to:
 - (a) review the Corporation's quarterly and annual financial statements, including the impact of unusual items and changes in accounting principles and estimates, and MD&A related to those financial statements, and report to the Board with respect thereto;
 - (b) Cf
 - (i) the annual report to shareholders;
 - (ii) the annual information form;
 - (iii) prospectuses or offering memoranda; and
 - (iv) other public reports requiring approval by the Board,
 and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Corporation's financial statements;

- (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's financial statements and other required disclosure documents and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Corporation's financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and if necessary, with legal counsel any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the financial statements;
 - (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, MD&A, tax matters and disclosure of material facts; and
 - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.
- (5) Acknowledging that the Corporation is required to make certain public disclosures under applicable securities laws, the Committee will (without in any way limiting the generality of the foregoing matters set forth in this charter):
- (a) *General:* review the Corporation's financial statements, MD&A, and annual and interim earnings press releases before the Corporation publicly discloses this information;
 - (b) *Annual Information Form / Proxy Circular:* review the disclosures required under NI 52-110 for inclusion in the Corporation's annual information form or proxy-related materials sent to shareholders, as applicable;
 - (c) *Annual Financial Information:* prior to the Corporation's filing with applicable securities regulatory authorities or sending it to the shareholders, review and consider for approval the annual audited financial statements, annual MD&A, any letter to shareholders, and related press releases, and if approved, recommend the approval of such financial information to the Board, after discussing matters such as the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimates with management and the external auditors;
 - (d) *Annual Report:* review the MD&A section and all other relevant section to the annual report **to ensure consistency of all financial information included in the annual report;**
 - (e) *Interim Financial Information:* prior to the Corporation's filing with applicable securities regulatory authorities or sending it to the shareholders, review and consider for approval, the quarterly interim financial statements, interim MD&A, any letter to shareholders, and related press releases, and, if approved, recommend the approval of such financial information to the Board; and
 - (f) *Earnings Guidance / Forecasts:* review forecasted financial information and forward-looking statements prior to any public dissemination of same.
- (6) The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Corporation (or its subsidiary entities) of concerns regarding questionable accounting or auditing matters.

SCHEDULE “C”

PSYCHED WELLNESS LTD.

OMNIBUS EQUITY INCENTIVE PLAN

(attached)

PSYCHED WELLNESS LTD.

OMNIBUS EQUITY INCENTIVE PLAN

May 15, 2025

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Psyched Wellness Ltd.
Omnibus Equity Incentive Plan

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Officers, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long-term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees and Consultants to acquire Shares as long-term investments and proprietary interests in the Corporation. This Plan replaces the stock option plan of the Corporation dated May 2020 (the “**Option Plan**”) and the restricted share unit plan of the Corporation dated January 24, 2022 (the “**RSU Plan**”). All awards granted under the Option Plan and RSU Plan shall remain valid until exercised, settled, or terminated in accordance with their terms and the terms of the Option Plan or RSU Plan, as applicable.

ARTICLE 2
INTERPRETATION

2.1 Definitions

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

- (a) “**Affiliate**” means any entity that is an “affiliate” for the purposes of National Instrument 45-106 – *Prospectus Exemptions of the Canadian Securities Administrators*, as amended from time to time;
- (b) “**Award**” means any Option or Restricted Share Unit granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein;
- (c) “**Award Agreement**” means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;
- (d) “**Board**” means the board of directors of the Corporation as it may be constituted from time to time;
- (e) “**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

- (f) **“Canadian Taxpayer”** means a Participant that is resident of Canada for purposes of the Tax Act;
- (g) **“Cashless Exercise”** has the meaning set forth in Subsection 4.5(b);
- (h) **“Cause”** means, with respect to a particular Participant:
 - (i) “cause”(or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee;
 - (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation or “cause” (or any similar term) is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or
 - (iii) in the event neither (a) nor (b) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual’s employment without notice or pay in lieu thereof or other damages, or (ii) the Corporation or any subsidiary thereof may terminate the Participant’s contract without notice or without pay in lieu thereof or other termination fee or damages;
- (i) **“Change in Control”** means the occurrence of any one or more of the following events:
 - (i) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (British Columbia)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
 - (ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;
 - (iii) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;
 - (iv) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation);

- (v) individuals who comprise the Board as of the date hereof (the “**Incumbent Board**”) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation’s shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board; or
- (vi) any other event which the Board determines to constitute a change in control of the Corporation;

provided that, notwithstanding clause (i), (ii), (iii) and (iv) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (i), (ii), (iii) or (iv) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (ii) above) (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 “Corporation” 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 is triggered by or 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;

- (j) “**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder;
- (k) “**Committee**” has the meaning set forth in Section 3.2(b);

- (l) **“Consultant”** means any individual or entity engaged by the Corporation or any subsidiary of the Corporation to render consulting or advisory services (including as a director or officer of any subsidiary of the Corporation), other than as an Employee, Officer, or Director, and whether or not compensated for such services provided, however, that any Consultant who is in the United States or is a U.S. Person at the time such Consultant receives any offer of Award or executes any Award Agreement must be a natural person, and must agree to provide bona fide services to that Corporation that are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation’s securities;
- (m) **“Control”** means the relationship whereby a Person is considered to be “controlled” by a Person if:
 - (i) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
 - (ii) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
 - (iii) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, andthe words **“Controlled by”**, **“Controlling”** and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;
- (n) **“Corporation”** means Psyched Wellness Ltd., or any successor entity thereof;
- (o) **“Date of Grant”** means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;
- (p) **“Director”** means a director of the Corporation who is not an Employee;
- (q) **“Director Fees”** means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;
- (r) **“Disabled”** or **“Disability”** means, with respect to a particular Participant:
 - (i) “disabled” or “disability” (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;

- (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “disabled” or “disability” (or any similar terms) are not defined in such agreement, “disabled” or “disability” as such term are defined in the Award Agreement; or
 - (iii) in the event neither (i) or (ii) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Officer, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;
- (s) **“Effective Date”** means the effective date of this Plan, being May 15, 2025;
- (t) **“Electing Person”** means a Participant who is, on the applicable Election Date, a Director;
- (u) **“Employee”** means an individual who:
 - (i) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or
 - (ii) works full-time or part-time, on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary;
- (v) **“Exchange”** means the Canadian Securities Exchange, or such other exchange upon which the Shares of the Corporation may become listed for trading;
- (w) **“Exercise Notice”** means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;
- (x) **“Exercise Price”** means the price at which an Option Share may be purchased pursuant to the exercise of an Option;
- (y) **“Expiry Date”** means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;
- (z) **“In the Money Amount”** has the meaning given to it in Subsection 4.5(b);
- (aa) **“Insider”** means an “insider” as defined in applicable Securities Laws or in the rules of the Exchange;

- (bb) **"Market Price"** at any date in respect of the Shares shall be the greater of (A) the closing market price of the Shares on (i) the trading day prior to the date of grant and (ii) the date of grant or (B) \$0.05, and as otherwise required pursuant to the policies of the Exchange, if applicable. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be (i) the issuance price per Share of the most recent financing completed by the Corporation within the last three (3) months; or (ii) otherwise, the fair market value of such Shares as determined by the Plan Administrator in its sole discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code;
- (cc) **"Officer"** has the meaning defined in applicable Securities Laws;
- (dd) **"Option"** means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;
- (ee) **"Option Shares"** means Shares issuable by the Corporation upon the exercise of outstanding Options;
- (ff) **"Participant"** means a Director, Officer, Employee or Consultant to whom an Award has been granted under this Plan;
- (gg) **"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 Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;
- (hh) **"Person"** means 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;
- (ii) **"Plan"** means this Omnibus Equity Incentive Plan, as may be amended from time to time;
- (jj) **"Plan Administrator"** means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;
- (kk) **"Restricted Share Unit" or "RSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;
- (ll) **"Retirement"** means, unless otherwise defined in the Participant's written or other applicable employment agreement or in the Award Agreement, the termination of the Participant's working career at the age of 65 or such other retirement age, with consent of the Plan Administrator, if applicable, other than on account of the Participant's termination of service by the Corporation or its subsidiary for Cause;

- (mm) **"RSU Service Year"** has the meaning given to it in Section 5.1;
- (nn) **"Section 409A of the Code"** or **"Section 409A"** means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;
- (oo) **"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 Corporation or to which it is subject;
- (pp) **"Security Based Compensation Arrangement"** means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;
- (qq) **"Share"** means one (1) common share in the capital of the Corporation as constituted on the Effective Date or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 8, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;
- (rr) **"subsidiary"** means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;
- (ss) **"Tax Act"** has the meaning set forth in Section 4.5(d);
- (tt) **"Termination Date"** means, subject to applicable law which cannot be waived:
 - (i) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation as the "Termination Date" (or similar term) in a written employment or other agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no such written employment or other agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and in any event, the "Termination Date" shall be determined without including any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;

- (ii) in the case of a Consultant whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Corporation or the subsidiary of the Corporation, as the “Termination Date” (or similar term) or expiry date in a written agreement between the Consultant and Corporation or a subsidiary of the Corporation, or (ii) if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation or the subsidiary of the Corporation, as the case may be, or on which the Participant’s agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the “Termination Date” shall be determined without including any period of notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and
- (iii) in the case of a Director or Officer, the date such individual ceases to be a Director or Officer, as applicable,

in each case, unless the individual continues to be a Participant in another capacity.

Notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant’s “Termination Date” will be the date the Participant experiences a “separation from service” with the Corporation or a subsidiary of the Corporation within the meaning of Section 409A of the Code.

- (uu) **“U.S.” or “United States”** means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;
- (vv) **“U.S. Person”** shall mean a **“U.S. person”** as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act (the definition of which includes, but is not limited to, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized, or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts, and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. Person);
- (ww) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended; and
- (xx) **“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 Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this 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 this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator 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 Options or Restricted Share Units) in such amounts, to such Persons and, subject to the provisions of this 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 Corporation,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 waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
 - (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
 - (e) construe and interpret this Plan and all Award Agreements;
 - (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this 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
 - (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries 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. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all subsidiaries of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

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

3.4 Eligibility

All Directors, Officers, Employees and Consultants are eligible to participate in the Plan, subject to Section 7.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Plan Administrator 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 the Exchange, if applicable, and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation 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, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Without limiting the generality of the foregoing, all Awards shall be issued pursuant to the registration requirements of the U.S. Securities Act, or pursuant an exemption or exclusion from such registration requirements. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 8 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan together with any other Security Based Compensation Arrangement shall not exceed 20% of the Corporation's total issued and outstanding Shares from time to time. This Plan is considered an "evergreen" plan, since the shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered or settled by the Participant, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) Any Shares issued by the Corporation 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 of Awards granted under this Plan.

3.7 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one Officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to a Participant granted an Award pursuant to this Plan.

3.8 Non-transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, 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. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant's death.

ARTICLE 4 OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator 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 Plan Administrator 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 on the Date of Grant, unless otherwise permitted by the rules of the Exchange and applicable Securities Laws.

4.3 Term of Options

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

4.4 Vesting and Exercisability

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.
- (b) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option may be exercised at any time

or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable.

- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator 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 this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the cashless exercise process set out in Section 4.5(b), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.
- (b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, if permitted by the Plan Administrator, and subject to compliance with the policies of the Exchange and applicable Securities Laws, if applicable, a Participant may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Corporation (a **"Cashless Exercise"**) in consideration for an amount from the Corporation equal to (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares (the **"In-the-Money Amount"**), by written notice to the Corporation indicating the number of Options such Participant wishes to exercise using the Cashless Exercise, and such other information that the Corporation may require. Subject to Section 6.3, the Corporation shall satisfy payment of the In-the-Money Amount by delivering to the Participant such number of Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.
- (c) No Shares will be issued or transferred until full payment therefor has been received by the Corporation, or arrangements for such payment have been made to the satisfaction of the Plan Administrator.
- (d) If a Participant surrenders Options through a Cashless Exercise pursuant to Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the *Income Tax Act* (Canada) (the **"Tax Act"**) in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the

other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

ARTICLE 5

RESTRICTED SHARE UNITS

5.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of compensation, a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the “**RSU Service Year**”). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section **Error! Reference source not found.**), upon the settlement of such RSU.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant; and (B) such amount as determined by the Plan Administrator in its sole discretion.

5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that, with respect to a U.S. Taxpayer, the terms comply with Section 409A.

5.4 Settlement of RSUs

The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 9.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct.

ARTICLE 6
ADDITIONAL AWARD TERMS

6.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, an Award of RSUs shall include the right for such RSUs to be credited with dividend equivalents in the form of additional RSUs 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 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 account shall vest in proportion to the RSUs to which they relate, and shall be settled in accordance with Subsection 5.4.
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

6.2 Black-out Period

In the event that an Award expires at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Corporation exists, the expiry of such Award will be the date that is 10 Business Days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

6.3 Withholding Taxes

- (a) Each Participant shall be responsible for all taxes in respect of the Plan and in respect of the issuance, transfer, amendment or vesting of an RSU or the issuance of Shares thereunder. The Corporation makes no guarantee to any person regarding the tax consequences of becoming a Participant in the Plan and none of the Corporation, its Affiliates or any of their respective employees or representatives shall have any liability to any Participant with respect thereto. The Corporation shall be entitled to take all reasonable and necessary steps and to obtain all reasonable or necessary indemnities, assurances, payments or undertakings to satisfy any obligation to pay or withhold an amount on account of applicable withholding taxes. Without limiting the generality of the foregoing, the Corporation may for such purposes withhold or offset such amounts from any salary or other amounts otherwise due or to become due from the Corporation to the Participant or may require that a Participant pay such amounts to the Corporation.
- (b) Each Participant will be solely responsible for paying any applicable withholding taxes arising from any grant, award, vesting, issuance or payment of underlying Shares, and payment is to be made in a manner satisfactory to the Corporation. Notwithstanding the foregoing, the Corporation will have the right to withhold from any RSU or any Shares issuable pursuant to an RSU or from any cash amounts otherwise due or to become due from the Corporation to the Participant, an amount equal to any such taxes.

- (c) Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator 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 settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or a subsidiary of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement 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 Corporation or a subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation 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.

6.4 Recoupment

Notwithstanding any other terms of this 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 Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange, if applicable. The Plan Administrator may at any time waive the application of this Section 6.4 to any Participant or category of Participants.

ARTICLE 7 TERMINATION OF EMPLOYMENT OR SERVICES

7.1 Termination of Employee, Consultant or Director

Subject to Section 7.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or other Awards shall be immediately forfeited and cancelled as of the

Termination Date. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled within 90 days after the Termination Date;

- (c) where a Participant's employment, consulting agreement or arrangement terminates on account of his or her becoming Disabled, then any Award held by the Participant that has not vested as of the date of the Participant's Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant at any time until the Expiry Date of such Option. Any vested Award other than an Option will be settled within 90 days after the Termination Date;
- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Award that is held by the Participant that has not vested as of the date of the death of such Participant shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death;
- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to the Participant's Retirement, then (i) any outstanding Award that vests or becomes exercisable based solely on the Participant remaining in the service of the Corporation or its subsidiary will become 100% vested, and (ii) any outstanding Award that vests based on the achievement of Performance Goals and that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the third anniversary of the Participant's date of Retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is described in (i), such Award will be settled within 90 days after the Participant's Retirement. In the case of a vested Award other than an Option that is described in (ii), such Award will be settled at the same time the Award would otherwise have been settled had the Participant remained in active service with the Corporation or its subsidiary. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its

subsidiaries, any Option or other Award held by the Participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;

- (f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
 - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
 - (ii) the date of the death, Disability or Retirement of the Participant;
- (g) notwithstanding Subsection 7.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, but with due regard for Section 409A, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation; and
- (h) notwithstanding any other provision of this Section 7.1, in the case of an Award (other than an Option) granted to a U.S. Taxpayer that is vested or that immediately vests (in whole or in part) as a result of a Participant's termination of service, then such Award will, subject to Section 9.6(d), be settled as soon as administratively practicable following the Participant's termination of service, but in no event later than 90 days following the Participant's termination of service. In the case of an Award (other than an Option) granted to a U.S. Taxpayer that remains eligible to vest (in whole or in part) following a Participant's termination of service based upon the achievement of one or more Performance Goals, such Award will be settled at the originally scheduled settlement date for such Award.

7.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 7.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

ARTICLE 8 EVENTS AFFECTING THE CORPORATION

8.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination,

arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation 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 8 would have an adverse effect on this Plan or on any Award granted hereunder.

8.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant and subject to this Section 8.2, but notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator 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 Plan Administrator 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 merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion where such replacement would not adversely affect the holder; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 8.2, the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Section 8.2) any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

- (a) Notwithstanding Subsection 8.2 and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, provided that any vested Awards granted to U.S. Taxpayers will be settled within 90 days of the Change in Control.

- (b) It is intended that any actions taken under this Section 8.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

8.3 Reorganization of Corporation's Capital

Should the Corporation 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 Corporation that does not constitute a Change in Control and that 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 Plan Administrator will, subject to the prior approval of the Exchange, if applicable, and in compliance with applicable Securities Laws, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

8.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation 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 and/or type of Shares that may be acquired, or by reference to which such Awards may be settled, 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 Plan Administrator will, subject to the prior approval of the Exchange and compliance with applicable Securities Laws, if applicable, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

8.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 8.3 and 8.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 8.3 and 8.4 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 Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

8.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 8, neither the issue by the Corporation 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.

8.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 8 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 9

U.S. TAXPAYERS

9.1 Provisions for U.S. Taxpayers

Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code (“**ISOs**”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option. If an Award Agreement fails to designate an Option as either an ISO or non-qualified stock option, the Option will be a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO. Non-qualified stock options will be granted to a U.S. Taxpayer only if (i) such U.S. Taxpayer performs services for the Corporation or any corporation or other entity in which the Corporation has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined under Section 409A, such that the Option will constitute an option to acquire “service recipient stock” within the meaning of Section 409A, or (ii) such option otherwise is exempt from Section 409A.

9.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed such maximum limits as may be prescribed under applicable laws, and terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may only be granted to an individual who is an employee of the Corporation, or of a “parent corporation” or “subsidiary corporation” of the Corporation, as such terms are defined in Sections 424(e) and (f) of the Code.

9.3 ISO Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns Shares representing more than 10% of the voting power of all classes of Shares of the Corporation or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least 110% of the Market Price of the Shares subject to the Option.

9.4 \$100,000 Per Year Limitation for ISOs

To the extent the aggregate Market Price as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation and any “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code) exceeds US\$100,000, such excess ISOs shall be treated as non-qualified stock options.

9.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year

after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

9.6 Section 409A of the Code

- (a) This 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 this Plan. Any reference in this Plan to Section 409A of the Code shall also include any regulation promulgated thereunder or any other formal guidance issued by the Internal Revenue Service with respect to Section 409A of the Code. Each Award shall be construed and administered such that the Award either (A) qualifies for an exemption from the requirements of Section 409A of the Code or (B) satisfies the requirements of Section 409A of the Code. If an Award is subject to Section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a “separation from service” under Section 409A of the Code, (III) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. 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 Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.
- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer’s vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) 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 six months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six-month anniversary of such separation from service.

9.7 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

9.8 Application of Article 9 to U.S. Taxpayers

For greater certainty, the provisions of this Article 9 shall only apply to U.S. Taxpayers.

ARTICLE 10 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

10.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, 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 Plan Administrator 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 to be subject to income inclusion under Section 409A of the Code shall be null and void ab initio with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

10.2 Shareholder Approval

Notwithstanding Section 10.1 and subject to any rules of the Exchange, if applicable, approval of the holders of Shares 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 under Article 8 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) reduces the exercise price of an Option Award except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

- (c) extends the term of an Option Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within 10 Business Days following the expiry of such a blackout period);
- (d) permits an Option Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);
- (e) changes the eligible participants of the Plan; or
- (f) deletes or reduces the range of amendments which require approval of shareholders under this Section 10.2.

10.3 Permitted Amendments

Without limiting the generality of Section 10.1, but subject to Section 10.2, the Plan Administrator 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 of each Award;
- (b) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights and interests of the Participants, as the case may be;
- (c) 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 Plan Administrator, 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 or Exchange policy in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or
- (d) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity, defect, inconsistent provision, clerical omission, mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights of the Participants.

ARTICLE 11 MISCELLANEOUS

11.1 Legal Requirement

The Corporation 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 Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Corporation 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, if applicable.

11.2 No Other Benefit

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.

11.3 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, Officer or Director. No Participant has any rights as a shareholder of the Corporation 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.

11.4 Corporate Action

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

11.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail.

11.6 Anti-Hedging Policy

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

11.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation 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 Corporation to make such disclosure on the Participant's behalf.

11.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a

condition of employment or engagement nor a commitment on the part of the Corporation 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. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

11.9 International Participants

With respect to Participants who reside or work outside Canada and the United States, the Plan Administrator 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 Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

11.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

11.11 General Restrictions or Assignment

Except as required by law, 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 Plan Administrator.

11.12 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.

11.13 Notices

- (a) All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as noted on the Corporation's SEDAR+ profile: Attention: Chief Financial Officer
- (b) All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation 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 Corporation is not binding on the recipient thereof until received.

11.14 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

11.15 Governing Law

This 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 Ontario and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

11.16 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.