

BUZZ CAPITAL 2 INC.

INFORMATION CIRCULAR

dated May 30, 2025

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of BUZZ CAPITAL 2 INC. (the “**Corporation**”) for use at the Annual and Special Meeting of Shareholders of the Corporation (the “**Meeting**”) to be held at 300 - 10991 Shellbridge Way, Richmond, BC V6X 3C6, on Thursday, July 3, 2025 at 10:00 a.m. (Pacific Time), for the purposes set out in the accompanying Notice of Meeting.

It is expected that the solicitation will be made primarily by mail. Proxies may be solicited by officers, directors and regular employees of the Corporation personally or by telephone. The cost of such solicitation will be borne by the Corporation.

APPOINTMENT OF PROXYHOLDERS

The individuals named in the accompanying form of proxy (the “**Proxy**”) as proxyholders, are Officers and/or Directors of the Corporation. If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the persons designated in the Proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided by the Proxy or by completing and delivering another suitable form of proxy.

COMPLETION AND RETURN OF PROXY

Completed Proxies must be deposited at the office of the Corporation's transfer agent, TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, not later than Monday, June 30, 2025 before 10:00 a.m.

VOTING BY PROXYHOLDER

The persons named in the Proxy will vote or withhold from voting the shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your shares will be voted accordingly. The Proxy confers discretionary authority on persons named therein with respect to:

- (a) Each matter identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) Any amendment to or variation of any matter identified therein; and (c) Any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the shares represented by the Proxy for the nominees of management for Elections of Directors and Appointment of Auditors as identified in the Proxy, as applicable, and in favour of each matter identified on the Proxy.

NON-REGISTERED HOLDERS

Only registered Shareholders of the Corporation or the persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders are holders of Shares of the Corporation whose names appear on the share register of the Corporation and are not held in the name of a brokerage firm, bank or trust company through which they purchased Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their Proxy in accordance with the instructions on the Proxy.

Most Shareholders are “non-registered” Shareholders (“**Non-Registered Shareholders**”) because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company or other intermediary through which they purchased the Shares. The Corporation’s Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of their shares of the Corporation (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners) and those who do not object (called “**NOBOs**” for Non-Objecting Beneficial Owners). The Corporation is sending the Meeting materials directly to NOBOs in connection with the Meeting.

With respect to OBOs, in accordance with applicable securities law requirements, the Corporation has distributed copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. The Corporation does not intend to pay for Intermediaries to deliver the Meeting materials.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

REVOCATION OF PROXY

Any Registered Shareholder who has returned a Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing, including a Proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the Proxy must be deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the date of the Meeting.

Only Registered Shareholders have the right to revoke a Proxy. Non-registered holders who wish to change their vote must, at least seven before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the Directors or Executive Officers of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of common shares in the capital of the Corporation (“**Common Shares**”) of record at the close of business on May 30, 2025 will be entitled to vote at the Meeting or at any adjournment thereof, by proxy, except to the extent that such holder has transferred any Common Shares after the record date and the transferee of such Common Shares establishes proper ownership thereof and demands, not later than ten days before the Meeting, to be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee is entitled to vote.

As at May 30, 2025, the Corporation had 10,320,000 issued and outstanding Common Shares. Each Common Share

carries the right to one vote per share.

To the knowledge of the Directors and executive officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the outstanding Common Shares.

QUORUM FOR THE TRANSACTION OF BUSINESS

Pursuant to the Corporation's current by-laws, the quorum for the transaction of business at the meeting of shareholders is two (2) persons present at the opening of the meeting who are entitled to vote thereat either as shareholders or as proxy holders and holding or representing more than five per cent (5%) of the outstanding shares of the Corporation for the time being entitling the holders thereof to vote at such meeting. If a quorum is not present within such reasonable time (determined by the chairman of the meeting) after the time fixed for the holding of the meeting as the persons present and entitled to vote thereat may determine, such person may adjourn the meeting to a fixed time and place.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board assumes overall responsibility for the direction of the Corporation through its delegation to senior management and through the ongoing function of the Board and its committees, as applicable. The sole business activity of the Corporation to date has been the identification of a potential Qualifying Transaction. The text of the Corporate Governance Disclosure is attached hereto as Schedule "A".

Given the current prescribed nature of the Corporation and its principal business being limited to identifying and evaluating assets or businesses with a view to completing a Qualifying Transaction, prior to the completion of a Qualifying Transaction the only committee of the Board will be the Audit Committee.

AUDIT COMMITTEE

Under National Instrument 52-110 - *Audit Committees* ("NI 52-110"), the Corporation is required to include in this Circular the disclosure required under Form 52-110F2 with respect to the audit committee (the "Audit Committee") of the Board, 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	Financial Literacy
Raymond D. Harari	Independent	Financially Literate
Dennis Beker	Independent	Financially Literate
Fraser Hartley	Independent	Financially Literate

Notes:

- (1) The Corporation is a "venture issuer" for the purposes of NI 52-110. As such, the Corporation is exempt from the requirement to have the Audit Committee comprised entirely of independent members.

Relevant Education and Experience

Raymond D. Harari, Director

Raymond D. Harari is the founder of Canalis Capital, a merchant bank focused on disruptive industries. Prior to founding Canalis, Mr. Harari worked at Credicorp Bank in its private wealth group in Panama and Nomura's consumer and retail investment banking group based in New York City. Mr. Harari graduated with honors from the University of Pennsylvania with a Bachelor of Science in systems engineering and a minor in engineering entrepreneurship and mathematics. Mr. Harari is an active angel investor across the technology, mining,

fashion, cannabis, e-commerce, and energy sectors. Mr. Harari also served as the deputy director of the Chamber of Commerce, Industry and Agriculture of Panama.

Dennis Beker, Director

Dennis Beker is a Toronto based corporate, securities and mergers and acquisitions lawyer, and is currently a partner at the firm Founders LLP, practicing in the areas of corporate finance and corporate transactions. Mr. Beker previously worked as the Vice President of Legal and Corporate Strategy at a European focused manufacturer and distributor of medicinal products and as a lawyer at Goodmans LLP, where his practice focused on both public and private companies, with a particular emphasis on public offerings, debt and equity financings, private placements, mergers and acquisitions and corporate reorganizations. Mr. Beker received his BBA from the Schulich School of Business at York University, where he graduated with honours and distinction, and his JD from Western University, where he graduated with distinction and as a member of the Dean's Honour List.

Fraser Hartley, Director

Fraser Hartley is a corporate lawyer, practicing in the areas of corporate finance and corporate transaction. Mr. Hartley has an LLB from the University of British Columbia.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial period has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. The Corporation is relying on the exemption provided in Section 6.1 of NI 52-110 as the Corporation is a "venture issuer".

Audit Committee Charter

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

External Auditor Service Fees (By Category)

The following table provides details in respect of audit, audit related, tax and other fees billed by the Corporation's external auditor in each of the last two financial years:

Nature of Services	Fees paid to external auditor during financial year December 31, 2024	Fees paid to external auditor during financial year ended December 31, 2023
Audit Fees ⁽¹⁾	\$12,000	\$12,000
Audit-Related Fees ⁽²⁾	\$nil	\$nil
Tax Fees ⁽³⁾	\$nil	\$nil
All Other Fees ⁽⁴⁾	\$840	\$840
Total	\$12,840	\$12,840

Notes:

- (1) Includes fees billed or accrued for professional services rendered by the auditor for the audit of the Corporation's annual financial statements, and any reviews of the Corporation's unaudited interim financial statements.
- (2) Includes fees billed for professional services rendered by the auditor consisting of employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews, review of subsidiary financials, and audit or attestation services not required by legislation or regulation.

- (3) Includes 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) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

All capitalized terms used herein shall have the meaning ascribed thereto in the TSX Venture Exchange Policy 2.4 – *Capital Pool Companies* (the “CPC Policy”), unless otherwise defined herein. Section 8.1 of the CPC Policy states that until the completion of a Qualifying Transaction (as defined in Exchange policies), no payment of any kind may be made, directly or indirectly, by a CPC to a Non-Arm’s Length Party (as defined in Exchange policies) of the CPC or a Non-Arm’s Length Party to the Qualifying Transaction, or to any person engaged in Investor Relations Activities (as defined in Exchange policies) in respect of the CPC or the securities of the CPC or any resulting issuer by any means including, (a) remuneration, which includes, but is not limited to: (i) salaries; (ii) consulting fees; (iii) management contract fees or directors’ fees; (iv) finders’ fees; (v) loans; (vi) advances; (vii) bonuses; and (b) deposits and similar payments.

The only compensation that is permitted to the directors, officers, employees and consultants of the Corporation, so long as it is a CPC, is the granting of incentive stock options. Due to the foregoing limitation, the Board does not consider the implications of the risks associated with the Corporation’s compensation policies and practices.

Interpretation

For the purposes of this Information Circular and in accordance with Form 51-102F6V – Statement of Executive Compensation – Venture Issuers (“Form 51-102F6V”) of the Canadian Securities Administrators, a Named Executive Officer (“NEO”) of the Corporation means each of the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the fiscal year ended December 31, 2024; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the fiscal year ended December 31, 2024.

Named Executive Officers

During the most recently completed financial year ended December 31, 2024, Patrick Lalonde, former CEO & CFO of the Corporation, and Zachary Goldenberg, the incumbent CEO & CFO of the Corporation, were the only Named Executive Officers (“NEOs”) of the Corporation.

Compensation Excluding Compensation Securities

As at the date hereof, the Corporation had not yet completed a Qualifying Transaction (as such term is defined by

the CPC Policy). Accordingly, the NEOs have not been paid any compensation since incorporation, as the CPC Policy prohibits directors and officers from receiving remuneration (other than incentive stock options) while the Corporation is a CPC.

Stock Options and Other Compensation Securities

The Corporation adopted an incentive stock option plan, which was a 10% fixed plan, on July 24, 2018 (the “2018 Option Plan”). The 2018 Option Plan was amended to a 10% rolling plan (the “2021 Option Plan”), which was approved by disinterested shareholders at the Annual and Special Meeting of shareholders held on May 21, 2021 and accepted by the Exchange. The 2021 Option Plan was last approved by shareholders at the Annual and Special Meeting of shareholders held on November 10, 2022. The 2021 Option Plan is required to be approved annually by shareholders and the Exchange. These annual approvals incur repeated costs for the Corporation.

During the fiscal year ended December 31, 2024, subject to shareholder and regulatory approval, on November 19, 2024, an aggregate of 820,000 stock options were granted to the new directors and NEO, exercisable at \$0.05 per common share, for a period of five years from the date of grant. On May 28, 2025, in an effort to minimize costs, all issued and outstanding stock options were subsequently cancelled as the Corporation elected to terminate the 2021 Option Plan and adopted a New Option Plan, which is a 10% fixed plan. The New Option Plan, once all necessary approvals have been received, will dispense with the requirement for annual shareholder and regulatory approval.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Zachary Goldenberg Director, CEO & CFO	stock options	320,000	November 19, 2024	\$0.05	\$0.03	\$0.06	November 19, 2029
Raymond D. Harari Director	stock options	125,000	November 19, 2024	\$0.05	\$0.03	\$0.06	November 19, 2029
Anne McGinnis Director	stock options	125,000	November 19, 2024	\$0.05	\$0.03	\$0.06	November 19, 2029
Dennis Beker Director	stock options	125,000	November 19, 2024	\$0.05	\$0.03	\$0.06	November 19, 2029
Fraser Hartley Director	stock options	125,000	November 19, 2024	\$0.05	\$0.03	\$0.06	November 19, 2029
TOTAL		820,000⁽¹⁾					

Note:

- (1) These stock options were granted pursuant to the 2021 Option Plan and are subject to shareholder and regulatory approval. On May 28, 2025, all these stock options were cancelled as the Corporation elected to terminate the 2021 Option Plan and adopt a fixed 10% stock option plan. See below under “4. Approval of the New Stock Option Plan”.

Exercise of Stock Options

No compensation securities were exercised by the Corporation’s director or NEOs during the most recently completed financial year ended December 31, 2024.

Stock Options and Other Incentive Plans

See “Particulars of Matters to be Acted Upon - Approval of the New Stock Option Plan” below for the material terms of the proposed New Option Plan of the Corporation. The full text of the New Option Plan, which is a “fixed plan”, is attached to this Circular as Schedule “C”.

Employment, Consulting and Management Agreements

During the year ended December 31, 2024, the Corporation did not have any written employment, consulting or management agreements and accordingly, there are no change of control, severance or termination provisions in these arrangements.

Oversight and Description of Director and NEO Compensation

As the Corporation is currently a CPC, it does not have a formal or informal compensation program. Prior to completion of a Qualifying Transaction, no payment of any kind has been made, or will be made, directly or indirectly, by the Corporation to a non-arm's length party to the Corporation or a non-arm's length party to the Qualifying Transaction, or to any person engaged in Investor Relations Activities (as defined in the Exchange policies) in respect of the securities of the Corporation or any Resulting Issuer (as defined in the Exchange policies) by any means, except for the reimburse to non-arm's length parties for the Corporation's reasonable allocation of rent, secretarial services and other general administrative expenses, at fair market value ("Permitted Reimbursements"). Following the completion of the Qualifying Transaction, it is anticipated that the Corporation shall pay compensation to its officers, however, no payment other than the Permitted Reimbursements will be made by the Corporation or by any party on behalf of the Corporation, after completion of the Qualifying Transaction, if the payment relates to services rendered or obligations incurred or in connection with the Qualifying Transaction.

Pension Disclosure

The Corporation does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.

No other elements of compensation were awarded to, earned by, paid or payable to the NEOs or directors in the most recently completed financial year ended December 31, 2024.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No directors or officers of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any one of them, is or was indebted, directly or indirectly, to the Corporation or its subsidiaries at any time from the date of incorporation of the Corporation to the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, no director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them, has or has had, at any time from the date of incorporation of the Corporation to the date hereof, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the securities of the Corporation that are authorized for issuance under the equity compensation plans as at date hereof.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	NIL	N/A	NIL
Equity compensation plans not approved by securityholders ⁽¹⁾	1,032,000	N/A	1,032,000

Notes:

- (1) Options granted in accordance with the CPC Policy.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are set forth in the accompanying Notice of Meeting. These matters are described in more detail under the headings below.

1. FINANCIAL STATEMENTS

At the Meeting, shareholders will receive and consider the audited consolidated financial statements of the Corporation for the years ended December 31, 2022, December 31, 2023 and December 31, 2024, and the auditor's report on such statements. The Corporation's audited financial statements have been filed on SEDAR+ at www.sedarplus.ca. Shareholders are not required to vote on this matter.

2. REAPPOINTMENT OF AUDITORS

At the Meeting, Shareholders will be asked to approve the reappointment of MNP LLP, Chartered Professional Accountants ("MNP"), as auditors of the Corporation (the "Appointment of Auditors Resolution"), at a remuneration to be fixed by the Board, and to hold such office until the earlier of the close of the next annual meeting of Shareholders or until MNP is removed from office or resigns. MNP was first appointed auditors of the Corporation on May 9, 2018.

On the advice of the Audit Committee, the Board of Directors unanimously recommends that the Shareholders vote in favour the Appointment of Auditors Resolution. Unless instructed otherwise, the persons named in the enclosed form of proxy will vote FOR the foregoing resolution approving the reappointment of auditors.

3. ELECTION OF DIRECTORS

At the Meeting, it will be proposed that five (5) directors be elected to hold office for a term expiring at the close of the next annual general meeting, or until their successors are elected or appointed in accordance with the provisions of the *Canada Business Corporations Act* (the "CBCA").

Unless authority to vote is withheld, the management appointee acting as a proxyholder will vote IN FAVOUR of the appointment of the nominees who are named below. If any of the proposed nominees should for any reason be unable to serve as a director, the persons named in the enclosed form of proxy reserve the right to nominate and vote for another nominee in their discretion.

Advance Notice Provision

In accordance with By-Law No. 2 of the Corporation, the Advance Notice Provision (the "Advance Notice Provision") fixes a deadline by which shareholders must submit director nominations prior to any meeting of the shareholders. In the case of annual general meetings, advance notice must be delivered to the Corporation not less than 30 days prior to the date of the annual general meeting, provided, however, that if (a) the annual general meeting of shareholders is called for a date that is less than 50 days after the date on which the first public announcement of the date of the annual general meeting was made, notice must be received not later than the close of business on the 10th day following the date on which the public announcement of the date of the annual general meeting is first made by the Corporation, and (b) the Corporation uses "notice-and-access" (as defined in NI 54-101) to send proxy related materials to shareholders in connection with an annual general meeting, notice must be received not less than 40 days prior to the date of the annual general meeting. In the case of a special meeting of the shareholders (which is not also an annual general meeting of the shareholders), advance notice must be delivered to the Corporation not later than the close of business on the 15th day following the day on which the public announcement of the date of the special meeting of shareholders is first made by the Corporation.

The Advance Notice Provision requires any shareholder making a director nomination to provide certain important

information about its nominee(s) with its advance notice. The Board may, in its sole discretion, waive any advance notice requirement. The Board believes that all shareholders should be provided with sufficient disclosure and time to make appropriate decisions on the election of their board representatives, allowing shareholders to fully participate in the director election process in an informed and effective manner. The Advance Notice Provision provides a transparent, structured, and fair director nomination process, consistent with the guidelines published by leading proxy advisory firms.

The Advance Notice Provision includes a provision providing for a forum for adjudication of certain disputes, whereby unless the Corporation approves or consents in writing to the selection of an alternative forum, the courts of the Province of Ontario and appellate courts shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim for breach of a fiduciary duty owed by any director or officer of the Corporation to the Corporation, (c) any action asserting a claim arising pursuant to any provision of the CBCA or the articles or by-laws of the Corporation (as either may be amended from time to time), or (d) any action asserting a claim otherwise related to the relationships among the Corporation, its affiliates and their respective shareholders, directors and/or officers, but does not include claims related to the business carried on by the Corporation or such affiliates. Any person or entity owning, purchasing or otherwise acquiring any interest, including without limitation, any registered or beneficial ownership thereof, in the securities of the Corporation shall be deemed to have notice of and consented to the provisions of the by-laws.

The Corporation did not receive notice of a nomination in compliance with the Advance Notice Provision, and as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Corporation will be disregarded at the Meeting.

At the Meeting, Shareholders will be asked to elect the five (5) nominees set forth in the table below as directors of the Corporation to hold office until the earlier of the next annual meeting of the Corporation or until his successor is duly elected, unless this office is earlier vacated in accordance with the by-laws of the Corporation. Each director nominee will be elected on an individual basis and not as a member of a slate. All five (5) nominees are currently directors of the Corporation. The term of office of each of the present directors expires at the Meeting. Voting for the election of the above named directors will be conducted on an individual, not slate basis.

The following table sets forth a brief description of the nominees, including the name, place of residence, and current position of each of the nominees, the number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which each nominee exercises control or direction, the period served as director and the principal occupation of each nominee as of the date hereof. The information contained herein is based upon information furnished by the respective nominees.

Name, Place of Residence and Position with the Corporation and Year First Became a Director ⁽¹⁾	Present Principal Occupation for the Past Five Years ⁽¹⁾	Number of Common Shares Beneficially Owned or over which Control is Exercised ⁽²⁾
Zachary Goldenberg Toronto, ON Director, C.E.O. & C.F.O. <i>Since November 1, 2024</i>	Currently Principal of Liberty Venture Partners, a Toronto based investment and merchant banking firm.	1,000,000 Common Shares (9.69%)
Raymond D. Harari (3) Panama City, Panama Director <i>Since November 1, 2024</i>	Currently Managing Director at Canalis Capital, a Panama based merchant banking firm.	1,000,000 Common Shares (9.69%)
Dennis Beker (3) Toronto, ON Director <i>Since November 1, 2024</i>	Currently a lawyer and partner at Founders LLP, a Toronto based law firm practicing in the areas of corporate finance and corporate transactions.	500,000 Common Shares (4.84%)
Fraser Hartley (3) Richmond, BC Director <i>Since November 1, 2024</i>	Currently a corporate lawyer, practicing in the areas of corporate finance and corporate transaction. Mr. Hartley has an LLB from the University of British Columbia.	500,000 Common Shares (4.84%)

Name, Place of Residence and Position with the Corporation and Year First Became a Director ⁽¹⁾	Present Principal Occupation for the Past Five Years ⁽¹⁾	Number of Common Shares Beneficially Owned or over which Control is Exercised ⁽²⁾
Anne McGinnis Oakville, ON Director <i>Since November 1, 2024</i>	Currently a director of Razors Edge Capital Inc., an Ontario based private investment company.	1,000,000 Common Shares (9.69%)

Notes:

- (1) The information as to the province, or state and country of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (2) The information as to Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (3) Member of the Corporation's audit committee.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, other than as disclosed below, none of the proposed directors is, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any other company (including the Corporation) that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer 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;

where "order" refers to a cease trade or similar 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 days.

Mr. Goldenberg was elected as a director of Star Navigation Systems Group Ltd. ("SNSG") at a shareholders' meeting held on December 11, 2019. At such time, SNSG was already the subject of a cease trade order (the "CTO") issued on November 1, 2019 by the Ontario Securities Commission as a result of SNSG's failure to meet its timely disclosure filing obligations. The CTO was partially revoked on March 6, 2020. Mr. Goldenberg resigned from the board of directors of SNSG effective April 30, 2020.

To the knowledge of the Corporation, none of the directors of the Corporation:

- (a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, 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; or
- (b) within the 10 years before the date of this Circular, became 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 the director.

None of the proposed directors has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The Board of Directors unanimously recommends that the Shareholders vote in favour of the election of each of the Management nominees.

Unless otherwise directed, the persons named in the enclosed form of proxy will vote FOR the election of each of the Management nominees.

The Board does not contemplate that any of such nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of Management nominees will be voted for another nominee at their discretion.

4. APPROVAL OF THE NEW STOCK OPTION PLAN

The Corporation adopted an incentive stock option plan on July 24, 2018 (the “2018 Option Plan”) which provides that the board of directors of the Corporation (the “Board”) may from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers, employees, and consultants to the Corporation, non-transferable options to purchase Corporation Common Shares. The 2018 Option Plan was amended to a 10% rolling plan (the “2021 Option Plan”), which was approved by disinterested shareholders at the Annual and Special Meeting of shareholders held on May 21, 2021 and accepted by the Exchange and last approved by shareholders at the Annual and Special Meeting of shareholders held on November 10, 2022. The 2021 Option Plan is required to be approved annually by shareholders and the Exchange. These annual approvals incur repeated costs for the Corporation.

In an effort to reduce and control costs, on May 28, 2025, subject to regulatory and shareholder approval, the Corporation elected to terminate the 2021 Option Plan and to adopt a fixed 10% plan (the “New Option Plan”) with a cashless exercise feature which, once approved, will dispense with the requirement for annual approvals. All outstanding options granted previously in November 2024 and March 2025 have been cancelled and will be re-granted once all necessary approvals have been obtained for the New Option Plan. The full text of the New Option Plan is attached to this Circular as Schedule “C”. The principal features of the New Option Plan are as follows:

1. the aggregate number of Common Shares reserved for issuance shall be fixed at a maximum of 1,032,000, being 10% of the issued and outstanding Common Shares as of the date of this Circular;
2. the minimum option price is \$0.05, the lowest price at which the seed shares were issued by the Corporation prior to the initial public offering; and
3. there is a cashless exercise feature, payable in cash or in securities, which provides for a full or partial deduction of the number of underlying Common Shares from the New Option Plan reserve.

Stock options will be exercisable for a period of up to ten (10) years from the date of grant. In connection with the foregoing, the number of Common Shares reserved for issuance:

- (a) to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares; and
- (b) to all technical consultants will not exceed 2% of the issued and outstanding Common Shares.

Options may be exercised by an optionee that does not continue as a director, officer, employee or consultant of the Corporation during the greater of 12 months after the Closing of the Qualifying Transaction and 90 days following the cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option and further provided that the option terminates immediately if cessation was for cause.

In order to be effective, the following resolution must be passed by a majority of the votes cast at the Meeting:

“BE IT RESOLVED THAT as an ordinary resolution that:

1. the New Option Plan, substantially in the form set out in Schedule “C” attached to the Corporation’s Information Circular dated May 30, 2025, be and is hereby approved and adopted;
2. the form of the New Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the Shareholders of the Corporation; and
- 3 any director or officer of the Corporation, is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Corporation be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution.”

The Board strongly recommends the adoption of the SOP Resolution and recommends that the Shareholders vote IN FAVOUR of the SOP Resolution.

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies FOR the SOP Resolution.

5. RATIFICATION OF PAST ACTS

Certain of the Corporation’s past corporate actions during the period from the date of the last annual meeting of the Corporation, being November 10, 2022 (the “Last Meeting Date”), up to the present date require ratification as the Corporation wishes to ensure that the past acts by the Corporation’s directors and officers during this period are valid notwithstanding that the Corporation did not hold an annual meeting since the Last Meeting Date.

By way of example, the Corporation did not convene an annual meeting of shareholders in the preceding fiscal years of 2022 and 2023 as it anticipated completion of a Qualifying Transaction, as such term is defined by the Exchange Policy 2.4 – *Capital Pool Companies*, which would likely have required the Corporation to seek shareholder approvals for matters related specifically to the Qualifying Transaction. Delaying the annual meeting would have allowed the Corporation to include Qualifying Transaction items of business in its annual meeting agenda. Unfortunately, the intended Qualifying Transaction did not proceed and was terminated by mutual consent in November 2022 before a shareholder meeting could be convened. The Corporation subsequently entered into a letter of intent for another Qualifying Transaction which unfortunately was also terminated at the end of June 2024 due to the failure of the parties to reach a binding agreement.

Past Acts Resolution

At the Meeting, shareholders will be asked to consider, and if thought advisable, to approve a ratifying resolution approving, ratifying and confirming all the prior acts and proceedings of the directors and officers of the Corporation made from and including the Last Meeting Date to the date hereof including, but not limited to, those disclosed or referred to in the minute books or records of the Corporation, in information disseminated to the shareholders of the Corporation by the Corporation, or in the financial statements of the Corporation. The complete text of the ordinary resolution (the “**Past Acts Resolution**”) which management intends to place before the Meeting authorizing the ratification of past acts is as follows:

“BE IT RESOLVED THAT as an ordinary resolution that:

1. notwithstanding
 - (i) any failure to properly convene, constitute, proceed with, hold or record any meeting of the board of directors or shareholders of the Corporation for any reason whatsoever, including, without limitation, the failure to properly waive or give notice of a meeting, hold a meeting in accordance with a notice of meeting, have a quorum present at a meeting, sign the minutes of a meeting or sign a ballot electing a slate of directors since incorporation; or

- (ii) any failure to pass any resolution of the directors or shareholders of the Corporation or any by-law of the Corporation for any reason whatsoever, all by-laws, approvals, appointments, resolutions, contracts, acts and proceedings, enacted, passed, made, done or taken since the Last Meeting Date including those set forth or referred to in the minutes of the meetings, or resolutions of the board of directors of the Corporation, or in the financial statements of the Corporation, and all actions heretofore taken in reliance upon the validity of such minutes, documents and financial statements,

are hereby sanctioned, ratified, confirmed and approved; and

2. without limiting the generality of paragraph (1) above, all by-laws, resolutions, contracts, acts and proceedings of the board of directors and officers of the Corporation enacted, passed, made, done or taken since the Last Meeting Date including those set forth or referred to in the minutes or the meetings and resolutions of the board of directors in the minutes and record books of the Corporation or in the financial statements of the Corporation are hereby approved, ratified and confirmed.”

In order to be passed, the Past Acts Resolution requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the Meeting.

The Board of Directors unanimously recommends that the Shareholders vote in favour the Ratification Resolution. Unless instructed otherwise, the persons named in the enclosed form of proxy will vote FOR the foregoing resolution ratifying, approving and confirming the business of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the SEDAR+ at www.sedarplus.ca. Financial information of the Corporation is provided in the comparative financial statements and management discussion and analysis of the Corporation for the most recently completed financial year, which are also available on SEDAR. Copies of the Corporation’s financial statements and management’s discussion and analysis may be obtained, without charge, upon request from 480 University Avenue, Suite 1703, Toronto, Ontario M5G 1V2, Attention: Zachary Goldenberg, or by email request to zach@libertyvp.co.

BOARD APPROVAL

The contents of this Circular and the sending hereof to the Shareholders of the Corporation have been approved by the Board.

DATED at Toronto, Ontario as of this 30th day of May, 2025.

(signed) *Zachary Goldenberg*
Zachary Goldenberg, Chief Executive Officer

Schedule “A”

BUZZ CAPITAL 2 INC.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES AND DIVERSITY DISCLOSURE

The following provides information with respect to the disclosure set forth in National Instrument 58-101 – Disclosure of Corporate Governance Practices (“NI 58-101”) and Form 58-101F2 – Corporate Governance Disclosure (Venture Issuers) and Section 172.1(1) of the *Canada Business Corporations Act* (the “CBCA”).

1. Board of Directors

The Board presently consists of five (5) members. The Board believes that the current size of the board is sufficiently large to allow for the breadth of experience critical to the Board’s understanding of the issues facing the Corporation, while still small enough to allow for effective decision-making.

The term of office of each of the present directors expires at the Meeting. Each director elected holds office until the next annual general meeting of the Corporation or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Corporation and the CBCA.

The members of the Board of Directors have been chosen on the basis of their skill, expertise and experience in the operation of commercial enterprises, as well as their ability to actively contribute on the broad range of issues with which the Board of Directors must consider.

The Corporation does not have a detailed written description of powers and responsibilities of the members of management or the Board. The Board’s independent directors are of the view that no such descriptions are necessary in the Corporation’s circumstances. The non-management directors believe that their equal representation on the Board, their knowledge of the Corporation’s business and their independence are sufficient to facilitate the functioning of the Board independently of management.

2. Director Independence

Out of the five (5) directors on the Board, Zachary Goldenberg is not an independent director by virtue of his positions as officers of the Corporation; Raymond D. Harari, Dennis Beker, Anne McGinnis and Fraser Hartley are independent directors.

3. Directorships and Other Reporting Issuer Experience

The following directors of the Corporation and proposed nominees are directors of other reporting issuers:

Name	Name of Reporting Issuer	Name of Exchange or Market
Zachary Goldenberg	AIM6 Ventures Inc. PowerStone Metals Corp. Andean Metals Corp. 1510450 BC Ltd.	TSXV CSE Unlisted reporting issuer Unlisted reporting issuer
Raymond D. Harari	Harmony Acquisitions Corp. Argentina Metals Corp. Graphite Acquisition Corp. PetroOro Resources Corp.	TSXV Unlisted reporting issuer Unlisted reporting issuer Unlisted reporting issuer
Fraser Hartley	PowerStone Metals Corp. WBM Capital Corp. Andean Metals Corp. Graphite Acquisition Corp. 1510450 BC Ltd. 1510441 BC Ltd. 1510435 BC Ltd.	CSE Unlisted reporting issuer Unlisted reporting issuer Unlisted reporting issuer Unlisted reporting issuer Unlisted reporting issuer Unlisted reporting issuer

Name	Name of Reporting Issuer	Name of Exchange or Market
Dennis Beker	WBM Capital Corp. 1510441 BC Ltd. 1510435 BC Ltd.	Unlisted reporting issuer Unlisted reporting issuer Unlisted reporting issuer

Assuming that all the proposed nominees are elected as directors, the board will continue to be composed of a majority of independent directors.

4. Board Mandate

The Board does not have a written mandate; however, the Board is aware that it is responsible for stewardship of the Corporation and engages with management of the Corporation in overseeing the Corporation's affairs.

5. Orientation and Continuing Education

The Board ensures that each new nominee has the competencies, skills and personal qualities required to perform his duty properly, and management does provide informal orientation and education to new directors respecting the history, business, corporate strategy, and current issues with the Corporation. However, the Board does not have any formal policies with respect to the orientation of new directors, nor does it take any measures to provide continuing education for the directors. At this stage of the Corporation's development and having regard to the background and experience of its directors, the Board does not feel it necessary to have such policies or programs in place. The Board provides continuing education to the directors through open discussions at all meetings including discussion with the Corporation's management to give the remaining directors additional information on the Corporation's business.

6. Ethical Business Conduct

The Board of Directors has not adopted a formal written code of ethics. The Board expects that fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as provisions under corporate legislation for required disclosures by directors and senior officers to the Corporation of transactions with the Corporation in which they may have an interest and of any other conflicts of duties and interests, are sufficient to ensure that these persons conduct themselves in the best interests of the Corporation.

7. Nomination of Directors

The size of the Board is reviewed annually when the Board considers the number of directors to recommend for election at the annual meeting of Shareholders. The Board takes into account the number of directors required to carry out the Board duties effectively, and to maintain a diversity of view and experience.

8. Director Compensation

The Board as a whole is responsible for determining the overall compensation strategy of the Corporation and administering the Corporation's executive compensation program. The Corporation is currently a capital pool company (a "CPC") as defined under the rules of the TSX Venture Exchange (the "TSXV") that has not commenced commercial operations and has no assets other than cash. Until the Corporation completes a Qualifying Transaction ("QT"), no compensation of any kind may be provided to the Corporation's directors or officers, directly or indirectly, by any means, including payment of salary, other than compensation that may be provided by way of Options to purchase Common Shares pursuant to the Corporation's Option Plan.

9. Other Board Committees

The Board has no standing committees other than the Audit Committee.

10. Assessments

The effectiveness of the Board of Directors as a whole, any committee of the Board and individual directors is

assessed on an ongoing basis by both the Board and senior management.

11. Diversity Disclosure

As a CPC, the Corporation's sole business objective is identifying and evaluating assets and/or businesses with a view to completing a QT.

Term Limits

At this time, the Corporation does not have a policy that limits the term of the directors on its Board and has not provided other mechanisms of board renewal. Based on the Corporation's current business objectives and the regulatory framework of CPCs on the TSXV, the Board does not believe that it is in the best interests of the Corporation to establish term limits on a director's mandate or a mandatory retirement age. The Board is of the opinion that term limits may disadvantage the Corporation through the loss of beneficial contributions of its founding directors.

Written Policy

The Corporation has not developed a written diversity policy. In the future, however, as the Corporation's business moves beyond that of a CPC, the Board intends to consider whether it should adopt specific policies and practices regarding the representation of members of designated groups on the Board and in executive positions.

Members of Designated Groups

The Corporation currently has five (5) members on the Board or in senior management positions, with 1 woman (20%) and no indigenous peoples, persons with disabilities or members of visible minorities (collectively, "Members of Designated Groups").

The Corporation's Board and senior management have diverse business backgrounds and expertise and were selected on the belief that the Corporation and its stakeholders would benefit from such a broad range of talent and experiences. The Board considers merit as the key requirement for Board and executive appointments. Any changes in the directors or management of the Corporation prior to completion of a QT would impair the ability of the Corporation to meet its stated business objectives. As such, the Corporation has not adopted any target number or percentage, or a range of target numbers or percentages, respecting the representation of Members of Designated Groups on the Board or in management roles.

SCHEDULE “B”

BUZZ CAPITAL 2 INC.

AUDIT COMMITTEE CHARTER

CONSTITUTION AND PURPOSE

The audit committee (the “Committee”) has been established by resolution of the board of directors (the “Board”) of Buzz Capital 2 Inc. (the “Corporation”) for the purpose of assisting the Board in fulfilling its oversight responsibilities in relation to the accounting and financial reporting processes of the Corporation, audits of the financial statements of the Corporation, review of the Corporation’s systems of internal controls and in relation to risk management matters including:

- (a) the review of the annual and interim financial statements of the Corporation;
- (b) the integrity and quality of the Corporation’s financial reporting and systems of internal control, and financial risk management;
- (c) the Corporation’s compliance with legal and regulatory requirements;
- (d) the qualifications, independence, engagement, compensation and performance of the Corporation’s external auditors (the “Corporation’s Auditors”); and
- (e) the exercise of the responsibilities and duties set out in this charter (the “Charter”).

COMPOSITION

The members of the Committee shall be appointed by the Board from amongst the directors of the Corporation (the “Directors”) and shall be comprised of not less than three members. A majority of the members of the Committee shall be “independent”, as that term is defined in National Instrument 52-110 – Audit Committees (“NI 52-110”).

All members of the Committee shall be “financially literate”, as such term is defined in NI 52-110 or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present the 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.

Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed or ceases to be a member of the Board. The Board shall fill vacancies in the Committee by appointment from among the members of the Board. If a vacancy exists on the Committee, the remaining members shall exercise all its powers so long as a quorum remains in office. The Board shall appoint a chair for the Committee from its members (the “Chair”). If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

No Director who serves as board member of any other company shall be eligible to serve as a member of the Committee unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. Determinations as to whether a particular Director satisfies the requirements for membership on the Committee shall be made by the corporate governance committee of the Board. No member of the Committee shall receive from the Corporation or any of its affiliates any compensation other than the fees to which he or she is entitled as a Director of the Corporation or a member of a committee of the Board. Such fees may be paid in cash and/or shares, options or other in-kind consideration ordinarily available to Directors.

MEETING PROTOCOLS

The Committee shall meet at least once every quarter and shall meet at such other times during each year as the Chair of the Committee deems appropriate. The Chair of the Committee, any member of the Committee, the Corporation's Auditors, the Chairman of the Board, the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO") may call a meeting of the Committee by notifying the Corporation's corporate secretary, who will notify the members of the Committee. A majority of members of the Committee shall constitute a quorum.

At least five days' notice of any meeting of the Committee shall be given in writing to each member of the Committee by any means of transmitted or recorded communication that produces a written copy, including by email. Notice may be waived or shortened with the consent of all the members of the Committee. Attendance by a member at a meeting notwithstanding any failure to give notice in accordance with this Charter shall be deemed to constitute waiver of notice of such meeting by such member. Notice of each meeting of the Committee shall also be given to the Chairman of the Board, the CEO, and CFO of the Corporation, and the Corporation's Auditors.

The Chairman of the Board, the CEO and CFO of the Corporation, if invited by the Chair of the Committee, attend and speak at meetings of the Committee. Other Board members shall also, if invited by the Chair of the Committee, have the right of attendance. A representative of the Corporation's Auditors shall have the right to attend and speak at any meeting of the Committee, and may attend if invited by the Chair of the Committee, in either case at the expense of the Corporation.

The Committee may also invite any other officers or employees of the Corporation, legal counsel, the Corporation's financial advisors and any other persons to attend meetings and give presentations with respect to their area of responsibility, as considered necessary by the Committee.

At least quarterly, representatives of the Corporation's Auditors shall meet the Committee without any of the executive Directors or other members of management in attendance, except by invitation of the Committee.

The Committee shall at each meeting appoint one of its members or any other attendee to be the secretary of the Committee.

Every question at a Committee meeting shall, if necessary, be decided by a majority of the votes cast.

Subject to any statutory or regulatory requirements or the articles and by-laws of the Corporation, the Committee shall fix its own procedures at meetings, maintain minutes or other records of its proceedings in sufficient detail to convey the substance of all discussions held and report to the Board at the next meeting of the Board. The minutes of the Committee's meetings shall be tabled at the next meeting of the Board.

The Committee shall prepare a report to shareholders or others, concerning the Committee's activities in the discharge of its responsibilities, when and as required by the by-laws of the Corporation or applicable laws or regulations.

The Chair of the Committee shall be available at the annual general meeting of the Corporation to respond to any shareholder questions on the activities and responsibilities of the Committee.

AUTHORITY

The Committee is authorized by the Board to:

- (a) investigate any matter within its Charter;
- (b) have direct communication with the Corporation's Auditors;
- (c) seek any information it requires from any employee of the Corporation; and
- (d) retain, at its discretion, outside legal, accounting or other advisors, at the expense of the Corporation, to

obtain advice and assistance in respect of any matters relating to its duties, responsibilities and powers as provided for or imposed by this Charter or otherwise by law or the by-laws of the Corporation.

ROLES & RESPONSIBILITIES

The Committee shall have the roles and responsibilities set out below, as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these roles and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Corporation are traded, or any governmental or regulatory body exercising authority over the Corporation.

A. Review of Accounting and Financial Reporting Matters

1. Review the Corporation's interim and annual financial statements and management's discussion & analysis of operations (the "MD&A"); annual information forms and earnings press releases prior to their public disclosure and Board approval, where required, and ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.
2. Following such review with management and the Corporation's Auditors, recommend to the Board whether to approve the annual or interim financial statements and MD&A and any other filings with the securities commissions.
3. Monitor in discussion with the Corporation's Auditors the integrity of the financial statements of the Corporation before submission to the Board, focusing particularly on:
 - (a) significant accounting policies and practices and any changes in such accounting policies and practices;
 - (b) major judgment areas including significant estimates and key assumptions;
 - (c) significant adjustments resulting from the audit;
 - (d) the going concern assumption;
 - (e) compliance with accounting standards including the effects on the financial statements of alternative methods within generally accepted accounting principles;
 - (f) the Corporation's Auditors' judgment about the quality, not just the acceptability, of the accounting principles applied in the Corporation's financial reporting;
 - (g) compliance with stock exchange and legal requirements;
 - (h) the extent to which the financial statements are affected by any unusual transactions;
 - (i) significant off-balance sheet and contingent asset and liabilities and the related disclosures;
 - (j) significant interim review audit findings during the year, including the status of previous audit recommendations; and
 - (k) all related party transactions with the required disclosures in the financial statements.
4. On at least an annual basis, review with the Corporation's legal counsel and management, all legal and regulatory matters and litigation, claims or contingencies, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters may be, or have been, disclosed in the financial statements.

B. Relationship with the Corporation's Auditors

1. Consider and make recommendations to the Board, for it to put to the shareholders for their approval in a general or special meeting, in relation to the appointment, reappointment and removal of the Corporation's Auditors and to approve the compensation and terms of engagement of the Corporation's Auditors for the annual audit, interim reviews and any other audit related services.
2. Require the Corporation's Auditors to report directly to the Committee.
3. Discuss with the Corporation's Auditors, before an audit commences, the nature and scope of the audit, and other relevant matters.
4. Review and monitor the independence, objectivity and performance of the Corporation's Auditors and the effectiveness of the audit process taking into consideration relevant professional and regulatory requirements.
5. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
6. Discuss problems and reservations arising from an audit, and any matters the Corporation's Auditors may wish to discuss (in the absence of management where necessary).
7. Review the Corporation's Auditors' management letter and management's response.
8. Develop and implement a pre-approval policy on the engagement of the Corporation's Auditors to supply non-audit services to the Corporation and its subsidiaries, taking into account relevant ethical guidance regarding the provision of non-audit services by the Corporation's Auditors and the preservation of their independence.
9. Consider the major findings of the Corporation's Auditors and management's response, including the resolution of disagreements between management and the Corporation's Auditors regarding financial reporting.

C. Review of Disclosure Controls & Procedures ("DC&P") and Internal Controls Over Financial Reporting ("ICFR")

1. Monitor and review the Corporation's disclosure policy on an annual basis.
2. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of Corporation's DC&P including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
3. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of the Corporation's ICFR including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
4. Review and discuss any fraud or alleged fraud involving management or other employees who have a role in the Corporation's ICFR and the related corrective and disciplinary action to be taken.
5. Discuss with management any significant changes in the ICFR that are disclosed, or considered for disclosure, in the MD&A, on a quarterly basis.
6. Review and discuss with the CEO and the CFO the procedures undertaken in connection with CEO and CFO certifications for the annual and interim filings with the securities commissions.

7. Review the adequacy of internal controls and procedures related to any corporate transactions in which directors or officers of the Corporation have a personal interest, including the expense accounts of senior officers of the Corporation and officers' use of corporate assets.

D. Review of the Corporation's Financing and Insurance

1. Review the adequacy of the Corporation's insurance policies.
2. Review all major financings of the Corporation and its subsidiaries and annually review the Corporation's financing plans and strategies.

E. Financial Risk Management

1. Review with the CEO and CFO and the Corporation's Auditors their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures.
2. Review current and expected future compliance with covenants under any financing agreements.
3. Review any other significant financial exposures including such things as tax audits, government audits or any other activities that expose the Corporation to the risk of a material financial loss.
4. Report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Corporation.

F. Establishment of Procedures for the Receipt and Treatment of Complaints regarding Accounting, Internal Accounting Controls, or Auditing Matters

Establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
- (c) the investigation of such matters with appropriate follow-up action.

G. Corporate Governance

The Committee may, if requested:

- (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 insurance, accounting, management reporting and risk management; and
- (b) review with management and the external auditor their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures.

H. Complaints and Employee Submissions

The Committee shall establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

COMMITTEE EFFECTIVENESS PROCEDURES

The Committee shall review its Charter on an annual basis, or more often as required, to ensure that they remain adequate and relevant, and incorporate any material changes in statutory and regulatory requirements and the Corporation's business environment.

The procedures outlined in this Charter are meant to serve as guidelines, and the Committee may adopt such different or additional procedures as it deems necessary from time to time.

In setting the agenda for a meeting, the Chair of the Committee shall encourage the Committee members, management, the Corporation's Auditors and other members of the Board to provide input in order to address emerging issues.

Prior to the beginning of a fiscal year, the Committee shall submit an annual planner for the meetings to be held during the upcoming fiscal year, for review and approval by the Board to ensure compliance with the requirements of the Committee's Charter.

Any written material provided to the Committee shall be appropriately balanced (i.e. relevant and concise) and shall be distributed at least five business days in advance of the respective meeting to allow Committee members sufficient time to review and understand the information.

The Committee shall conduct an annual self-assessment of its performance and this charter, and shall make recommendations to the Board with respect thereto.

Members of the Committee shall be provided with appropriate and timely training to enhance their understanding of auditing, accounting, regulatory and industry issues applicable to the Corporation.

New Committee members shall be provided with an orientation program to educate them on the Corporation, their responsibilities and the Corporation's financial reporting and accounting practices.

ADOPTION AND EFFECTIVENESS

This Charter was adopted effective September 20, 2018.

Schedule “C”

BUZZ CAPITAL 2 INC.
(the “Corporation”)

2025 CPC STOCK OPTION PLAN

Dated for Reference - [/]

**ARTICLE 1 -
DEFINITIONS AND INTERPRETATION**

1.1 Defined Terms

For the purposes of this Plan, the following terms shall have the following meanings:

“Board” means the board of Directors of the Corporation or, as applicable, a committee consisting of not less than three Directors of the Corporation duly appointed to administer this Plan;

“Capital Pool Company” has the meaning given in the CPC Policy;

“Common Shares” means the common shares in the capital of the Corporation;

“Completion of the Qualifying Transaction” has the meaning given in the CPC Policy;

“Consultant” means an individual (other than a Director, Officer or Employee of the Corporation or any of its subsidiaries) or Consultant Company, who:

- (i) is engaged to provide on an ongoing bona fide basis consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution,
- (ii) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or company or partnership, as the case may be, and
- (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the business and affairs of the Corporation or of any of its subsidiaries;

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

“Corporation” means BUZZ Capital 2 Inc. and its successor entities;

“CPC Policy” means Exchange Policy 2.4 - *Capital Pool Companies* of the Exchange’s Corporate Finance Manual;

“Director” means a director (as defined under Securities Laws) of the Corporation or of any of its subsidiaries;

“Disinterested Shareholder Approval” means the approval of disinterested shareholders obtained in accordance with the policies and requirements of the Exchange;

“Distribution” has the meaning ascribed thereto by the Exchange;

“Eligible Person” means a Director, Officer, Employee, Management Company Employee, or Consultant, and includes an issuer all the voting securities of which are owned by Eligible Persons; provided that, until such time as the Corporation completes a Qualifying Transaction, an Eligible Person shall be limited to a Director, senior Officer or, where applicable Securities Laws allow, a Consultant whose particular industry expertise is

required to evaluate the proposed Qualifying Transaction;

“Employee” means an individual who:

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

“Exchange” means the TSX Venture Exchange and any successor entity;

“Expiry Date” means the last day of the term for an Option, as set by the Board at the time of grant in accordance with Section 5.2 and, if applicable, as amended from time to time;

“Governmental Authorities” means governments, regulatory authorities, governmental departments, agencies, commission, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:

- (i) Having or purporting to have jurisdiction on behalf of any nation, province, territory or state or another geographic or political subdivision of any of them; or
- (ii) Exercising or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

“Insider” has the meaning ascribed thereto by the Exchange;

“Investor Relations Activities” has the meaning ascribed thereto by the Exchange;

“Investor Relations Service Provider” has the meaning ascribed thereto by the Exchange;

“Laws” means currently existing applicable statutes, by-laws, rules, regulations, orders, ordinances or judgements, in each case of any Governmental Authority having the force of the law;

“IPO” means the Corporation’s initial public offering of its Common Shares to the public in the Provinces of British Columbia, Ontario and Alberta;

“IPO Share Price” means the price of the Common Shares offered to the public pursuant to the IPO;

“Management Company Employee” means an individual who is employed by a Person providing management services to the Corporation or any of its subsidiaries, which services are required for the ongoing successful operation of the business enterprise of the Corporation or any of its subsidiaries;

“Officer” means an officer (as defined under Securities Laws) of the Corporation or any of its subsidiaries, and includes a Management Company Employee;

“Option” means an option to purchase Common Shares pursuant to this Plan;

“Other Share Compensation Arrangement” means, other than this Plan and any Options, any stock option plan, stock options, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including but not limited to a purchase of Common Shares from treasury which is financially assisted by the Corporation by way of loan, guarantee or otherwise;

“Participant” means an Eligible Person who has been granted an Option;

“Person” means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

“Plan” means this Stock Option Plan;

“Resulting Issuer” has the meaning given in the CPC Policy;

“Securities Laws” has the meaning ascribed thereto by the Exchange;

“Security Based Compensation” has the meaning ascribed thereto by the Exchange;

“Termination Date” means the date on which a Participant ceases to be an Eligible Person;

“Transaction” has the meaning given in Section 2.2(b) hereof; and

“VWAP” means the volume weighted average trading price of the Corporation’s Common Shares listed on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Option.

1.2 Interpretation

References to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.

ARTICLE 2 - ESTABLISHMENT OF PLAN

2.1 Purpose

The purpose of this Plan is to advance the interests of the Corporation, through the grant of Options, by:

- (a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Corporation and its subsidiaries;
- (b) encouraging Eligible Persons to remain with the Corporation or its subsidiaries; and
- (c) attracting new Directors, Officers, Employees, Management Company Employees and Consultants.

2.2 Shares Reserved

- (a) The maximum number of Common Shares that may be reserved for issuance under this Plan shall not exceed **1,032,000**, being 10% of the outstanding Common Shares as at May 15, 2025, LESS the aggregate number of Common Shares then reserved for issuance pursuant to any Other Share Compensation Arrangement. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.
- (b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split,

reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares (a “**Transaction**”), the Board shall make, as it shall deem advisable and subject to the prior acceptance of the Exchange (except in relation to a share consolidation or split) and the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:

- (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
 - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
 - (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable, and if the Corporation undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable.
- (c) In the event of a Transaction resulting in an Eligible Person becoming entitled to receive Options in excess of the limits prescribed by Section 4.3 hereof, the Board may, in its discretion, settle such awards in cash.
- (d) No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.
- (e) The Corporation shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

2.3 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable.

2.4 Effective Date

This Plan shall be subject to the approval of: (i) any shareholder approval if required; and (b) any regulatory authority whose approval is required. Any Options granted under this Plan prior to such approvals being given shall be conditional upon such approvals being given, and no such Options may be exercised unless and until such approvals are given.

ARTICLE 3 - ADMINISTRATION OF PLAN

3.1 Administration

- (a) This Plan shall be administered by the Board. Subject to the provisions of this Plan, the Board shall have the authority:
- (i) to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Participant's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited; and

- (ii) to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section 3.3 and 3.4 hereof.
- (b) The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Corporation, Eligible Persons, Participants and all other Persons.
- (c) For stock options granted to Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

3.2 Amendment, Suspension and Termination

The Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate this Plan or any provision herein. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Participant. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

3.3 Compliance with Laws

- (a) This Plan, the grant and exercise of Options hereunder and the Corporation's obligation to sell, issue and deliver any Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign Laws, policies, rules and regulations, to the policies, rules and regulations of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading and to such approvals by any Governmental Authority as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to sell, issue or deliver Common Shares upon exercise of Options in violation of such Laws, policies, rules and regulations or any condition or requirement of such approvals.
- (b) No Option shall be granted and no Common Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of this Plan or of the Common Shares under the applicable securities Laws of any foreign jurisdiction, and any purported grant of any Option or any sale, issue and delivery of Common Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to sell, issue or deliver any Common Shares hereunder unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading.
- (c) Common Shares sold, issued and delivered to Participants pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable Securities Laws and the requirements of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof.

3.4 Tax Withholding

Notwithstanding any other provision contained herein, in connection with the exercise of an Option by a Participant from time to time, as a condition to such exercise the Corporation shall require such Participant to pay to the Corporation or any relevant subsidiary an amount as necessary so as to ensure that the Corporation or such subsidiary, as applicable, is in compliance with the applicable provisions of any federal, provincial or local Laws relating to the withholding of tax or other required deductions relating to the exercise of such Options. In addition, the Corporation or the relevant subsidiary, as applicable, shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation or the relevant subsidiary is in compliance with the applicable provisions of any federal, provincial or

local Laws relating to the withholding of tax or other required deductions relating to the exercise of such Options.

ARTICLE 4 - OPTION GRANTS

4.1 Eligibility and Multiple Grants

Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions. If the Corporation has not completed its Qualifying Transaction and is a Capital Pool Company, no Option may be granted to any Eligible Person, unless such Eligible Person has entered into an escrow agreement agreeing to deposit the Options and any Common Shares issuable upon exercise of such Options into escrow in accordance with the CPC Policy.

4.2 Option Agreements

Every Option shall be evidenced by an option agreement executed by the Corporation and the Participant. In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.

4.3 Limitation on Grants and Exercises

Notwithstanding anything in this Section 4.3 or any other provisions of this Plan, as long as the Corporation remains a Capital Pool Company, the Corporation shall not grant any Security Based Compensation other than Options, subject to the following limits:

- (a) **To any one Person.** The maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted to any one Person (and companies owned by that Person) in any 12-month period under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the Common Shares outstanding at the time of the grant, unless the Corporation has obtained Disinterested Shareholder Approval to exceed such limit.
- (b) **To Consultants.** The maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted to all Consultants in any 12-month period under this Plan and any Other Share Compensation Arrangement or, if the Corporation is no longer a Capital Pool Company, any one Consultant in any 12-month period under this Plan and any Other Share Compensation Arrangement, shall not exceed 2% of the Common Shares outstanding at the time of the grant.
- (c) **To Investor Relations Service Providers.** In accordance with section 6.3 of the CPC Policy, as long as the Corporation remains a Capital Pool Company, the Corporation shall not grant any options to any Persons providing Investor Relations Activities, promotional or market-making services. If the Corporation completes a Qualifying Transaction and is no longer a Capital Pool Company, the maximum aggregate number of Options granted to all Investor Relations Service Providers in any 12-month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant. Investor Relations Service Providers may not receive any compensation involving the issuance or potential issuance of Common Shares, other than Options.
- (d) **To Insiders.** Unless the Corporation has received Disinterested Shareholder Approval to do so:
 - (i) the aggregate number of Common Shares reserved for issuance to Insiders under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at any point in time;
 - (ii) the aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted to Insiders (as a group) in any 12-month period under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant.

ARTICLE 5 - OPTION TERMS

5.1 Exercise Price

- (a) The exercise price per Common Share for an Option shall be determined by the directors or their delegates, if any, but will in no event be less than the Discounted Market Price for the Common Shares (as defined by the policies of the Exchange).
- (b) For as long as the Corporation remains a Capital Pool Company, any stock options granted will not be less than the Discounted Market Price.

5.2 Expiry Date

Every Option shall have a term not exceeding 10 years and shall therefore expire no later than 10 years after the date of grant.

5.3 Vesting

- (a) Subject to subsection 5.3(b) herein and otherwise in compliance with the policies of the Exchange, the Board shall determine the manner in which an Option shall vest and become exercisable.
- (b) Options granted to Investor Relations Service Providers shall vest such that:
 - (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
 - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
 - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
 - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

5.4 Non-Assignability

Options may not be assigned or transferred.

5.5 Ceasing to be an Eligible Person

- (a) If a Participant who is a Director, Officer, Employee, Management Company Employee or Consultant is terminated for cause, which in respect of a Director shall be deemed to include:
 - (i) ceasing to meet the qualifications for a director prescribed by the corporate legislation applicable to the Corporation, other than as a result of bankruptcy or mental incompetency, and the Participant does not otherwise continue to qualify as an Eligible Person in a different capacity with the Corporation;
 - (ii) the delivery to that Director of a formal request for resignation signed by a majority of the Board following a material breach of fiduciary duty by that Director and the Participant does not otherwise continue to qualify as an Eligible Person in a different capacity with the Corporation;
 - (iii) ceasing to be a director by reason of a special resolution to that effect passed by the shareholders of the Corporation pursuant to the corporate legislation applicable to the Corporation, and the Participant does not otherwise continue to qualify as an Eligible Person in a different capacity with the Corporation,

then each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is 30 days after such termination for cause.

- (b) If a Participant is prevented, by order or similar decision of the Ontario Securities Commission or other regulatory authority having jurisdiction over the Corporation or its affairs, from holding an Option, then each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon the making of such order or similar decision.
- (c) If a Participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is 12-months after the date of the Participant's death.
- (d) If a Participant ceases to be an Eligible Person other than in the circumstances set out in subsection (a), (b) or (c) herein, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is 90 days after such terminating event, always provided that the Board may, allow for each Option held by such Participant to terminate and cease to be exercisable on such later date, not exceeding 12-months following the Participant ceasing to be an Eligible Person, as the Board in its discretion may determine is reasonable.
- (e) For greater certainty, if a Participant dies, each Option held by such Participant shall be exercisable by the legal representative of such Participant until such Option terminates and therefore ceases to be exercisable pursuant to the terms of this Section.
- (f) If any portion of an Option is not vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of this Section. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceased to be an Eligible Person voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.
- (g) Notwithstanding any other provisions of this Plan, if a Participant does not continue as an Eligible Person of the Resulting Issuer following the Completion of the Qualifying Transaction, then each Option held by such Participant shall terminate and therefore cease to be exercisable on the later of:
 - (i) 12-months after the Completion of the Qualifying Transaction; and
 - (ii) 90 days after the Participant ceases to be an Eligible Person of the Resulting Issuer.

ARTICLE 6 - EXERCISE PROCEDURE

6.1 Exercise Procedure

An Option may be exercised from time to time, and shall be deemed to be validly exercised by the Participant only upon the Participant's delivery to the Corporation at its registered office:

- (a) a written notice of exercise addressed to the Corporate Secretary of the Corporation, specifying the number of Common Shares with respect to which the Option is being exercised;
- (b) the originally signed option agreement with respect to the Option being exercised;

- (c) an electronic transfer of funds, certified cheque or bank draft made payable to the Corporation for the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised, together with the amount necessary to satisfy any applicable tax withholding or remittance obligations under applicable Laws;
- (d) documents containing such representations, warranties, agreements and undertakings, including such as to the Participant's future dealings in such Common Shares, as counsel to the Corporation reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the Laws of any jurisdiction; and
- (e) for so long as the Corporation is a Capital Pool Company, no Option may be exercised before the Completion of the Qualifying Transaction unless the Participant agrees in writing to deposit the Common Shares acquired into escrow until Completion of the Qualifying Transaction,

and on the business day following, the Participant shall be deemed to be a holder of record of the Common Shares with respect to which the Option is being exercised. The Corporation shall, within three business days of receipt of the notice of exercise and electronic funds transfer, certified cheque or bank draft, cause certificates for such Common Shares to be issued and delivered to the Participant.

6.2 Cashless Exercise

Subject to the provisions of this Plan (including, without limitation, Section 3.4) and Board approval, once an Option has vested and become exercisable, a Participant may elect to exercise such Option by either:

- (a) other than Options granted to Investor Relations Service Providers, a “**net exercise**” procedure in which the Corporation issues to the Participant, Common Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Common Shares; or
- (b) a broker assisted “**cashless exercise**” in which the Corporation delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Corporation to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Corporation an amount equal to the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised, together with the amount necessary to satisfy any applicable tax withholding or remittance obligations under applicable Laws, against delivery of the Common Shares to settle the applicable trade.

An Option may be exercised pursuant to this Section 6.2 from time to time by delivery to the Corporation, at its head office or such other place as may be specified by the Corporation of (i) written notice of exercise specifying that the Participant has elected to effect such a cashless exercise of the Option, the method of cashless exercise, and the number of Options to be exercised and (ii) payment of the amount necessary to satisfy any applicable tax withholding or remittance obligations under applicable Laws, as verified by the Corporation to its satisfaction (or by entering into some other arrangement acceptable to the Corporation in its discretion). The Participant shall comply with Section 3.4 hereof with regard to any applicable required tax withholding or remittance obligations under applicable Laws, and with such other procedures and policies as the Corporation may prescribe or determine to be necessary or advisable from time to time, including the prior written consent of the Board in connection with such exercise.

6.3 Deposit of Options Shares Into Escrow

If the Participant is a signatory to a CPC Escrow Agreement (Form 2F) and the Corporation has not yet completed a Qualifying Transaction, any Common Shares issued pursuant to the exercise of Options shall be deposited with the Escrow Agent and dealt with in accordance of the terms of the CPC Escrow Agreement.

ARTICLE 7 - AMENDMENT OF OPTIONS

7.1 Consent to Amend

The Board may amend any Option with the consent of the affected Participant and the Exchange, including any shareholder approval required by the Exchange.

- (a) Disinterested Shareholder Approval shall be obtained in accordance with the requirements of the Exchange for any amendment that results in:
 - (i) any reduction in the exercise price of an Option if the Participant is an Insider at the time of the proposed amendment;
 - (ii) an extension of the Expiry Date for Options if the Participant is an Insider at the time of the proposed extension;
 - (iii) an increase to the limits prescribed by Section 4.3 hereof, including any grant that would result in the limits prescribed by Section 4.3 being exceeded;
 - (iv) any benefit to an Insider; and
 - (v) other types of compensation through Common Share issuance.
- (b) Other than amendments to fix typographical errors and clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions, shareholder approval shall be obtained in accordance with the requirements of the Exchange for any amendment to the Plan including, without limitation, any amendment that results in:
 - (i) the addition of additional categories of Eligible Person;
 - (ii) an increase in the maximum number of Common Shares issuable pursuant to the Plan (other than pursuant to Article 2);
 - (iii) the method for determining the exercise price of an Option;
 - (iv) the maximum term of an Option;
 - (v) the expiry and termination provisions applicable to an Option, including the addition of a blackout period;
 - (vi) the addition of a net exercise provision; and
 - (vii) any method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to an Participant.

7.2 Amendment Subject to Approval

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

ARTICLE 8 - GENERAL

8.1 No Rights as Shareholder

Nothing in this Plan or any Option shall confer upon a Participant any rights as a shareholder of the Corporation with respect to any of the Common Shares underlying an Option unless and until such Participant shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of the Plan.

8.2 No Right to Employment

Nothing in this Plan or any Option shall confer upon a Participant any right to continue in the employ of the Corporation or any subsidiary or affect in any way the right of the Corporation or any subsidiary to terminate the Participant's employment, with or without cause, at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any subsidiary to extend the employment of any Participant beyond the time which the Participant would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any subsidiary, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any subsidiary.

8.3 Governing Law

This Plan, all option agreements, the grant and exercise of Options hereunder, and the sale, issue and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by and construed in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein. The Courts of the Province of Ontario shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.