MIMEDIA HOLDINGS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JULY 3, 2025

AND

MANAGEMENT INFORMATION CIRCULAR

DATED MAY 29, 2025

MIMEDIA HOLDINGS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of subordinate voting shares (the "**Subordinate Voting Shares**") and multiple voting shares (the "**Multiple Voting Shares**" and, together with the Subordinate Voting Shares, the "**Shares**") of MiMedia Holdings Inc. (the "**Corporation**") will be held at 220 – 333 Terminal Avenue, Vancouver, BC V6A 4C1 on July 3 2025, at 11:00 a.m. PST (2:00 p.m. EST) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2024 and 2023, together with the report of the auditors thereon;

2. to elect the directors of the Corporation for the ensuing year;

3. to re-appoint McGovern Hurley LLP as auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of the auditors;

4. to consider and, if deemed appropriate, to approve, with or without variation, an ordinary resolution to re-approve and confirm the Corporation's amended and restated omnibus equity incentive plan (the "**Omnibus Equity Incentive Plan**"), the full text of which resolution is set out in the accompanying Management Information Circular of the Corporation under the heading "Business to be Transacted at the Meeting – Annual Approval of Omnibus Equity Incentive Plan"; and

5. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying Management Information Circular.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is May 29, 2025 (the "**Record Date**"). Shareholders whose names have been entered in the registers of Subordinate Voting Shares and Multiple Voting Shares, respectively, at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment or postponement thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the enclosed form of proxy must be deposited with the Corporation's registrar and transfer agent, Odyssey Trust Company, (i) by mail or delivery to 702-67 Yonge Street, Toronto, Ontario, Attn: Proxy Department; or (ii) by online submission at https://login.odysseytrust.com/pxlogin, no later than 11:00 a.m. PST (2:00 pm EST) on June 30, 2025 or at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjournment or postponement of the Meeting.

If you are a non-registered Shareholder (for example, if you hold Shares of the Corporation in an account with an intermediary), you should follow the voting procedures described in the form of proxy or voting instruction form provided by your intermediary or call your intermediary for information as to how you can vote your Shares. Note that the deadlines set by your intermediary

for submitting your form of proxy or voting instruction form may be earlier than the dates described above.

Late instruments of proxy may be accepted or rejected by the Chair of the Meeting in his or her discretion and the Chair is under no obligation to accept or reject any particular late instrument of proxy.

DATED as of May 29, 2025.

By order of the Board of Directors

"***Christopher Giordano***"

Christopher Giordano
Chief Executive Officer

MIMEDIA HOLDINGS INC.
(the "Corporation")

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JULY 3, 2025

SOLICITATION OF PROXIES

This management information circular (the "Circular") is furnished in connection with the solicitation by management of the Corporation of proxies for use at the annual general and special meeting (the "Meeting") of the holders (the "Shareholders") of subordinate voting shares (the "Subordinate Voting Shares") and multiple voting shares (the "Multiple Voting Shares" and, together with the Subordinate Voting Shares, the "Shares") of the Corporation to be held at 11:00 a.m. PST (2:00 p.m. EST) on July 3, 2025 at 220 – 333 Terminal Avenue, Vancouver, BC V6A 4C1 and at any adjournment or postponement thereof, for the purposes set forth in the enclosed notice of annual general and special meeting of Shareholders (the "Notice of Meeting").

Proxies will be solicited primarily by mail but may also be solicited personally, by telephone or by facsimile by the directors, officers or employees of the Corporation. The costs of solicitation will be borne by the Corporation.

Except where otherwise indicated, information contained in this Circular is given as of May 29, 2025.

The Corporation's financial statements are presented in United States dollars. Unless otherwise indicated, all dollar amounts in this Circular are expressed in United States dollars ("**US$**"). All references to "**C$**" pertain to Canadian dollars. The daily average rate of exchange as published by the Bank of Canada for one Canadian dollar in United States dollars was C$1.00 = US$0.6950 on December 30, 2024, being the last date in 2024 for which the Bank of Canada published a daily average rate of exchange, and C$1.00 = US$0.7243. on May 29, 2025.

Appointment of Proxyholders and Revocation of Proxies

The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under corporate seal or by a duly authorized officer or attorney of the corporation.

The persons named in the enclosed form of proxy are representatives of management of the Corporation. As a Shareholder, you have the right to appoint a person (who need not be a Shareholder), other than the persons designated in the accompanying form of proxy, to represent you at the Meeting. Such right may be exercised by inserting the name of such person in the blank space provided in the form of proxy or by completing another proper form of proxy.

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit his, her or its executed form of proxy with the Corporation's transfer agent and registrar, Odyssey Trust Company, (i) by mail or delivery to 702-67 Yonge Street, Toronto, Ontario, Attn: Proxy Department; or (ii) by online submission at https://login.odysseytrust.com/pxlogin, no later than 11:00 a.m. PST (2:00 pm EST) on June 30, 2025, or at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjournment or postponement of the Meeting at which the proxy is to be

used. After such time, the Chair of the Meeting may accept or reject a form of proxy delivered to him or her in his or her discretion, but is under no obligation to accept or reject any particular late form of proxy. A proxy should be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, under corporate seal or by a duly authorized officer or attorney of the corporation.

In addition to any other manner permitted by law, a proxy may be revoked, before it is exercised, by an instrument in writing executed in the same manner as a proxy and deposited to the attention of the Secretary of the Corporation at the registered office of the Corporation at any time up to 5:00 p.m. (EST) on the last business day before the day of the Meeting or any adjournment or postponement thereof at which the proxy is to be used, or with the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof, and thereupon the proxy is revoked. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A registered Shareholder attending the Meeting has the right to vote in person and, if the Shareholder does so, his, her or its proxy is nullified with respect to the matters such Shareholder votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

Under normal conditions, confidentiality of voting is maintained by virtue of the fact that the Corporation's transfer agent tabulates proxies and votes. However, such confidentiality may be lost as to any proxy or ballot if a question arises as to its validity or revocation or any other like matter. Loss of confidentiality may also occur if the board of directors of the Corporation (the "**Board**") decides that disclosure is in the interests of the Corporation or its Shareholders.

Exercise of Discretion by Proxyholders

The Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if a Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Shares represented by proxy shall be voted accordingly.

If a specification is not made with respect to any matter, the proxy will confer discretionary authority and will be VOTED <u>FOR</u> EACH OF THE RESOLUTIONS DESCRIBED BELOW.

The enclosed form of proxy further confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the enclosed Notice of Meeting and with respect to any other matters which may properly come before the Meeting in such manner as such person, in his or her judgment, may determine. At the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Advice to Non-Registered Shareholders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Shares in their own name and are considered non-registered beneficial Shareholders. Only registered holders of Shares or the persons they appoint as their proxyholder are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans) that the Non-

Registered Holder deals with in respect of the Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Shares can be recognized and acted upon at the Meeting. In accordance with the requirements of the Canadian Securities Administrators, the Corporation will have distributed copies of the meeting materials, including the form of proxy/voting instruction form and the Circular (collectively, the "**Meeting Materials**") to the clearing agencies and Non-Registered Holders, or Intermediaries for onward distribution to Non-Registered Holders, as applicable. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Shares at the Meeting. Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Shares.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Holders in advance of the Meeting. Often, the form of proxy supplied to a Non-Registered Holder by its Intermediary is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Holder. The majority of Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Non-Registered Holder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Non-Registered Holder may call a toll-free telephone number or access the Internet to provide instructions regarding the voting of Shares held by the Non-Registered Holder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Non-Registered Holder receiving a voting instruction form cannot use that voting instruction form to vote Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have such Shares voted.

Non-Registered Holders should ensure that instructions respecting the voting of their Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary or Broadridge, as applicable. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Holders in order to ensure that their Shares are voted at the Meeting.

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purpose of voting Shares registered in the name of their Intermediary, a Non-Registered Holder may attend the Meeting as proxyholder for the Intermediary and vote the Shares in that capacity. **Non-Registered Holders who wish to attend the Meeting and indirectly vote their Shares as a proxyholder, should enter their own names in the blank space on the form of proxy or voting instruction form provided to them by their Intermediary and/or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary and/or Broadridge, as applicable, well in advance of the Meeting.**

In any case, the purpose of the above noted procedures is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Non-Registered Holders should carefully follow the instructions and procedures of their Intermediary or Broadridge, as applicable, including those regarding when and where the form of proxy or voting instruction form is to be delivered.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "**NOBOs**". Non-Registered Holders who have objected to their Intermediary disclosing the ownership information about themselves to the Corporation are referred to as "**OBOs**". In accordance with the requirements of National Instrument 54-

101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Corporation has distributed copies of the Meeting Materials to the Intermediaries for onward distribution to NOBOs. In accordance with NI 54-101, the Corporation does not intend to pay for Intermediaries to forward Meeting Materials to OBOs and an OBO will not receive Meeting Materials unless such OBO's Intermediary assumes the cost of delivery.

All references to Shareholders in this Circular and the accompanying instrument of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

BUSINESS COMBINATION

On March 15, 2022, the Corporation completed a "reverse triangular merger" with MiMedia, Inc. ("**MiMedia Delaware**"), a Delaware corporation (the "**Business Combination**"). Pursuant to the Business Combination, among other things, MiMedia Delaware became a wholly-owned subsidiary of the Corporation, the Corporation changed its name from "Efficacious Elk Capital Corp." to "MiMedia Holdings Inc." and the Corporation assumed the business of MiMedia Delaware.

For additional information concerning the Business Combination, refer to the press release of the Corporation dated March 16, 2022 (the "**RTO Press Release**") and the filing statement of the Corporation dated February 28, 2022 (the "**Filing Statement**"), each of which is available under the Corporation's SEDAR+ profile at www.sedarplus.ca.

RECORD DATE

Persons registered on the records of the Corporation at the close of business on May 29, 2025 (the "**Record Date**") are entitled to vote at the Meeting. The failure of any Shareholder to receive a copy of the Notice of Meeting does not deprive the Shareholder of the right to vote at the Meeting. Only persons who are Shareholders as of the Record Date are entitled to vote their Shares at the Meeting.

QUORUM

Two Shareholders, present in person or represented by proxy, holding at least 5% of the Shares entitled to attend and vote at the Meeting, will constitute a quorum at the Meeting or any adjournment or postponement thereof. The Corporation's registers of Shareholders as of the Record Date have been used to deliver to Shareholders the Meeting Materials as well as to determine who is eligible to vote at the Meeting.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

No person who has been a director or an executive officer of the Corporation at any time since the beginning of its last completed financial year, proposed nominee for election as a director of the Corporation, or any associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Circular.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Voting Securities

The voting securities of the Corporation consist of an unlimited number of Subordinate Voting Shares, of which 58,958,985 are issued and outstanding as at the date hereof (carrying 65.9% of the total votes attached to all Shares), and an unlimited number of Multiple Voting Shares, of which 6,106,813 are issued and

outstanding as at the date hereof (carrying 34.1% of the total votes attached to all Shares). The Subordinate Voting Shares are listed for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "MIM".

The Subordinate Voting Shares are "restricted securities" as defined under applicable Canadian securities laws. The Corporation received the requisite prior approval of shareholders of Efficacious Elk Capital Corp. (the name of the Corporation prior to completion of the Business Combination), for the creation of the Multiple Voting Shares and Subordinate Voting Shares at the special meeting of shareholders held on February 14, 2022.

The following is a summary of certain rights and restrictions attached to the Subordinate Voting Shares and the Multiple Voting Shares. Such summary is qualified in its entirety by the full text of the rights and restrictions of the Subordinate Voting Shares and the Multiple Voting Shares set forth in the Articles of the Corporation, which are available for review under the Corporation's SEDAR+ profile at www.sedarplus.ca.

Each Subordinate Voting Share entitles its holder to receive notice of and to attend all meetings of Shareholders, except a meeting of which only holders of another particular class or series of shares of the Corporation shall have the right to vote, and to one (1) vote at such meetings. Each Multiple Voting Share is convertible at the option of the holder into five (5) Subordinate Voting Shares (subject to customary adjustments) (the "**Conversion Ratio**"), entitles its holder to receive notice of and to attend all meetings of Shareholders, except a meeting of which only holders of another particular class or series of shares of the Corporation shall have the right to vote, and entitles its holder to one (1) vote in respect of each Subordinate Voting Share into which such Multiple Voting Share could be converted as of the record date fixed for such Shareholder meeting (which for greater certainty, equals five (5) votes per Multiple Voting Share as of the Record Date).

The Multiple Voting Shares are intended to minimize the proportion of outstanding voting securities of the Corporation that are held by "U.S. persons" for purposes of determining whether the Corporation is a "foreign private issuer" under United States securities laws. Since each Multiple Voting Share entitles its holder to one (1) vote in respect of each Subordinate Voting Share into which such Multiple Voting Share could be converted, the Multiple Voting Shares do not necessarily hold voting rights that are superior to the holders of Subordinate Voting Shares, on an as-converted to Subordinate Voting Shares basis.

No dividend will be declared or paid on the Subordinate Voting Shares unless the Corporation simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Multiple Voting Shares and no dividend will be declared or paid on the Multiple Voting Shares unless the Corporation simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Subordinate Voting Shares. In the event of the payment of a dividend in the form of shares, holders of Subordinate Voting Shares shall receive Subordinate Voting Shares and holders of Multiple Voting Shares shall receive Multiple Voting Shares, unless otherwise determined by the Board.

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its Shareholders for the purpose of winding up its affairs, the holders of Shares will, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to such Shares, be entitled to participate rateably in such distribution of assets of the Corporation along with all other holders of Shares, on an as-converted to Subordinate Voting Share basis in respect of the Multiple Voting Shares.

Each Subordinate Voting Share shall be convertible, in accordance with such terms and conditions as may be agreed upon by the holder thereof and the Corporation, into Multiple Voting Shares at the inverse of the Conversion Ratio then in effect. Subject to certain conditions as more particularly set out in the Articles of

the Corporation, the Multiple Voting Shares are convertible at the option of the holder at any time and, in certain limited circumstances, at the option of the Corporation, into Subordinate Voting Shares at the Conversion Ratio then in effect.

Subject to certain terms and conditions as more particularly set out in the Articles of the Corporation, in the event that an offer is made to purchase Multiple Voting Shares and the offer is one which is required to be made to all or substantially all the holders of Multiple Voting Shares pursuant to applicable securities laws or stock exchange rules, unless an identical offer is concurrently made to purchase Subordinate Voting Shares, then each Subordinate Voting Share shall become convertible at the option of the holder into Multiple Voting Shares at the inverse of the Conversion Ratio for the purpose of depositing such Multiple Voting Shares under the offer, and for no other reason.

Subject to certain terms and conditions as more particularly set out in the Articles of the Corporation, in the event that an offer is made to purchase Subordinate Voting Shares and the offer is one which is required to be made to all or substantially all the holders of Subordinate Voting Shares pursuant to applicable securities laws or stock exchange rules, unless an identical offer is concurrently made to purchase Multiple Voting Shares, then each Multiple Voting Share shall become convertible at the option of the holder into Subordinate Voting Shares at the Conversion Ratio for the purpose of depositing such Subordinate Voting Shares under the offer, and for no other reason.

Principal Holders of Voting Securities

To the knowledge of the directors and officers of the Corporation, no person beneficially owns, or exercises control or direction over, directly or indirectly, voting securities of the Corporation carrying more than 10% of the voting rights attached to the Shares, except as stated in the following table:

Name	Number and Percentage of Subordinate Voting Shares Held[(1)]	Number and Percentage of Multiple Voting Shares Held[(1)]	Number and Percentage of Shares Held, on an As-Converted Basis as it relates to the Multiple Voting Shares[(2)]
Jeffrey Keswin[(3)]	nil	2,151,286 [35.2%]	10,756,430 [12.0%]

Notes:

(1) Such information, not being within the knowledge of the Corporation, has been obtained from the System for Electronic Disclosure by Insiders.

(2) Percentages represent the portion of total voting rights attached to such Shares beneficially owned or controlled, directly or indirectly, or over which control or direction is exercised, by each individual. There are (i) 58,958,985 issued and outstanding Subordinate Voting Shares as of the date hereof, each of which carries the right to one (1) vote per Subordinate Voting Share; and (ii) 6,106,813 issued and outstanding Multiple Voting Shares as of the date hereof, each of which carries the right to five (5) votes per Multiple Voting Share.

(3) The holders of record of such Multiple Voting Shares are Lyrical-2021, LLC, which holds 227,164 Multiple Voting Shares and Fishing Pole Partners 4.14 LLP, which holds 1,924,122 Multiple Voting Shares.

BUSINESS TO BE TRANSACTED AT THE MEETING

1. Receipt of Financial Statements

The audited consolidated financial statements of the Corporation for the financial year ended December 31, 2024, together with the report of the auditors thereon, copies of which accompany this Circular, will be presented to Shareholders at the Meeting. Receipt at the Meeting of the financial statements of the Corporation for the financial year ended December 31, 2024 and the auditors' report thereon will not constitute approval or disapproval of any matters referred to therein.

2. Election of Directors

Management of the Corporation has nominated five (5) directors for election at the Meeting, namely Christopher Giordano, John MacPhail, David Smalley, James Allan and Seth Solomons. Each director elected will hold office until the next annual general meeting of Shareholders or until his successor is duly elected or appointed in accordance with the Articles of the Corporation and the *Business Corporations Act* (British Columbia).

Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them.

Unless a Shareholder directs that his, her or its Shares are to be withheld from voting in connection with the election of directors, the persons named in the enclosed form of proxy will vote FOR the election of the nominees whose names are set forth herein.

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

The following table sets out the name and place of residence of each of the persons nominated for election as a director of the Corporation, the date on which each of them first became a director of the Corporation (as applicable), each person's principal occupation(s) during the previous five (5) year period, and the number and percentage of Subordinate Voting Shares and Multiple Voting Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them. The Corporation has an Audit Committee, the members of which are also identified below.

Name and Place of Residence	Position with the Corporation and Date First Appointed to the Board	Principal Occupation(s) for Previous Five Years	Number of Shares Beneficially Owned, Controlled or Directed Percentage of Shares, on an As-Converted Basis as it relates to the Multiple Voting Shares[(1)]
Christopher Giordano[(2)] *New York, USA*	Director, Chief Executive Officer and President March 15, 2022	Chief Executive Officer and President of the Corporation from March 2009 to present	Nil Subordinate Voting Shares 647,063 Multiple Voting Shares 3.6%

Name and Place of Residence	Position with the Corporation and Date First Appointed to the Board	Principal Occupation(s) for Previous Five Years	Number of Shares Beneficially Owned, Controlled or Directed Percentage of Shares, on an As-Converted Basis as it relates to the Multiple Voting Shares[(1)]
John MacPhail[(2)] *British Columbia, Canada*	Director March 15, 2022	Chief Executive Officer of Frontier Wellness Management Inc.; Chief Executive Officer and President of Pacific Arc Resources Ltd. from January 2018 to present; Chief Executive Officer at Valencia Capital Inc. from June 2019 to present; formerly Chairman and President of I-5 Holdings Ltd. and President of Global Securities Corp.; Chief Executive Officer at Wealthcraft Capital, Inc. from September 2018 to August 2019	1,610,314 Subordinate Voting Shares Nil Multiple Voting Shares 1.8%
David Smalley[(2)] *British Columbia, Canada*	Director May 22, 2018	Solicitor, President and owner of David Smalley Law Corp. from March 2013 to present	153,610 Subordinate Voting Shares Nil Multiple Voting Shares 0.1%
James Allan *New Providence, Bahamas*	Director May 9, 2025	Managing Partner at Trinity Capital Partners, Ltd. Chairman at Roundtable Capital Partners Inc. Roundtable Capital Partners Inc. merged with Barometer Capital Management Inc. in May 2020.	Nil
Seth Solomons *New York, USA*	Director March 15, 2022	Chief Executive Officer of Eastlake Advisory Group from April 2021 to present; Global Chief Marketing Officer at Equinox Group from September 2015 to April 2019; Chief Executive Officer (North America) of Wunderman Worldwide LLC from September 2015	Nil Subordinate Voting Shares 115,011 Multiple Voting Shares 0.6%

Notes:

(1) Percentages represent the portion of total voting rights attached to such Shares beneficially owned or controlled, directly or indirectly, or over which control or direction is exercised, by each individual. There are (i) 58,958,985 issued and outstanding Subordinate Voting Shares as of the date hereof, each of which carries the right to one (1) vote per Subordinate Voting Share; and (ii) 6,106,813 issued and outstanding Multiple Voting Shares as of the date hereof, each of which carries the right to five (5) votes per Multiple Voting Share.

(2) Member of the Audit Committee of the Corporation. John MacPhail is the Chair of the Audit Committee.

Biographies of Directors

Christopher Giordano, Chief Executive Officer, President and a Director

Mr. Giordano has successfully funded, grown and exited technology, media and telecom companies for more than 22 years. Before founding the Corporation, Mr. Giordano was a director at Baker Capital Corp., a US$1.5 billion private equity firm based in New York, New York. At Baker Capital Corp., Mr. Giordano served as a key contributor in more than US$500 million of investments, with some private investments in the "Cloud" industry resulting ultimately in more than US$1 billion of exits. Prior to Baker Capital Corp., Mr. Giordano started his career at Merrill Lynch in New York, New York as an investment banker in the number one ranked Telco banking team globally. Due to his growing expertise in Internet infrastructure platforms, Merrill Lynch recruited Mr. Giordano to launch equity research coverage on the first group of "Cloud" or Internet infrastructure companies. Mr. Giordano and team launched coverage on 16 companies and earned institutional investor rankings for their work. Mr. Giordano works full-time for MiMedia.

John MacPhail, Director

Mr. MacPhail brings more than 30 years of business experience in Canada, as a former President, Chief Executive Officer, officer, director and audit committee member of many Canadian-based public companies that span the financial services, mining, healthcare and technology industries. Currently, he is President, Chief Executive Officer and a director at Pacific Arc Resources Ltd. and Chairman and Chief Executive Officer of Frontier Wellness Management Inc. He also serves on the board of directors of a number of other public companies. Mr. MacPhail previously occupied the position of Chief Executive Officer of Union Securities Ltd. and was President of Global Securities Corporation.

David Smalley, Director

Mr. Smalley is the principal of David Smalley Law Company where he practices corporate and securities law, prior to which he was a partner at Fraser and Company LLP in Vancouver, British Columbia. He was called to the bar of the Law Society of British Columbia in 1989. Mr. Smalley earned a Bachelor of Laws degree from the University of British Columbia in 1988 and a Bachelor of Arts degree from the University of Victoria in 1985. He has served as an officer and/or director of numerous public companies over the past 20 years, including serving as chair of numerous audit and governance committees. Mr. Smalley was one of the founders of Canaco Resources Inc. (now Orca Gold Corp.) and was a director and chair of the audit committee of Scorpio Gold Company.

James Allan, Director

Mr. Allan is a Managing Partner at Trinity Capital Partners, Ltd., a bespoke financial services firm located in Nassau, The Bahamas. Prior to his current role, Mr. Allan held the position of Chairman at Roundtable Capital Partners Inc., where he was responsible for overseeing all investment and trading decisions for mandates under the firm's management. Roundtable Capital Partners Inc. merged with Barometer Capital Management Inc. in May 2020. Before establishing Roundtable Capital Partners, Mr. Allan was Vice President of Portfolio Management at a boutique asset management firm in Toronto from 1999 to 2005. During this time, he managed both large and small capitalization portfolios. His earlier career includes six years as a Financial Consultant in Toronto, first with CIBC Wood Gundy and subsequently with TD Evergreen (1992-1998).

Seth Solomons, Director

Mr. Solomons brings over 30 years of global marketing experience in advertising, media, integrated marketing, data, and technology. He was most recently the Chief Marketing Officer of Equinox, a premier luxury fitness club and hotel brand headquartered in New York City. Mr. Solomons has also been a C-level executive at some of the largest marketing agencies in the world, including Wunderman (Chief Executive Officer of North America for 4 years), RGA (President of US) and Digitas (Global Chief Marketing Officer for 12 years).

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the Corporation, no proposed director of the Corporation is, or within 10 years before the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any corporation that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (b) a director or executive officer of any 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. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

To the knowledge of the Corporation, no proposed director of the Corporation has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Corporation, no proposed director of the Corporation has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

3. Re-Appointment of Auditor

McGovern Hurley LLP are the current auditors of the Corporation and have been the auditors of the Corporation since March 15, 2022.

Shareholders of the Corporation will be asked at the Meeting to re-appoint McGovern Hurley LLP as the Corporation's auditors to hold office until the close of the next annual general meeting of Shareholders, and to authorize the Board to fix the auditors' remuneration.

The Board recommends that Shareholders vote FOR the appointment of McGovern Hurley LLP as auditors of the Corporation and to authorize the Board to fix their remuneration. Unless the Shareholder directs that his, her or its Shares are to be withheld from voting, the persons named in

the enclosed form of proxy will vote FOR the re-appointment of McGovern Hurley LLP as auditors of the Corporation.

4. Annual Approval of Omnibus Equity Incentive Plan

The purpose of the amended and restated omnibus equity incentive plan of the Corporation (the "**Omnibus Equity Incentive Plan**") is to provide directors, officers and employees of, and consultants to, the Corporation with an opportunity to earn or purchase Shares and benefit from the appreciation thereof. This proprietary interest in the Corporation is intended to provide an increased incentive for the participants to contribute to the future success and prosperity of the Corporation, thus enhancing the value of the Shares for the benefit of all Shareholders and increasing the ability of the Corporation to attract and retain individuals of exceptional skill.

Pursuant to Policy 4.4 – Security Based Compensation ("**Policy 4.4**") of the TSXV, a corporation listed on the TSXV is required to obtain the approval of its shareholders for a "rolling up to 10% and fixed up to 10%" security based compensation plan at each annual meeting of shareholders. The Omnibus Equity Incentive Plan is a "rolling up to 10% and fixed up to 10%" plan, as: (i) the total number of Subordinate Voting Shares reserved for issuance upon the exercise of options pursuant to the Omnibus Equity Incentive Plan is equal to 10% of the total number of Subordinate Voting Shares (on an as-converted basis as it relates to the Multiple Voting Shares) issued and outstanding from time to time; and (ii) the total number of Subordinate Voting Shares that may be reserved and available for grant and issuance pursuant to restricted share units, deferred share units, performance share units and other share-based awards, shall not exceed 7,119,111 Shares.

For further details concerning the Omnibus Equity Incentive Plan, including a summary thereof, see "Securities Authorized for Issuance under Equity Compensation Plans – Omnibus Equity Incentive Plan". The Omnibus Equity Incentive Plan is also attached in its entirety as Appendix "B" to this Circular.

Resolution to Approve the Omnibus Equity Incentive Plan

At the Meeting, Shareholders will be asked to pass the following ordinary resolution to re-approve and confirm the Omnibus Equity Incentive Plan (the "**Omnibus Equity Incentive Plan Resolution**").

"**BE IT RESOLVED THAT:**

1. the amended and restated omnibus equity incentive plan of the Corporation, in the form attached as Appendix "B" to the management information circular of the Corporation dated May 29, 2025, be and is hereby re-approved and confirmed, including the reservation for issuance thereunder at any time of: (i) a maximum of 10% of the issued and outstanding subordinate voting shares of the Corporation (on an as-converted basis as it relates to the multiple voting shares of the Corporation) upon the exercise of options; and (ii) a maximum of 7,119,111 subordinate voting shares of the Corporation upon the grant and issuance of restricted share units, deferred share units, performance share units and other share-based awards, in accordance with the policies of the TSX Venture Exchange;

2. any director or officer of the Corporation is hereby authorized and directed to execute and to deliver, under corporate seal or otherwise, all such documents and instruments and to do all such acts as in the opinion of such director or officer may be necessary or desirable to give effect to this resolution."

The Board recommends that Shareholders vote FOR the Omnibus Equity Incentive Plan Resolution. Unless a Shareholder directs that his, her or its Shares are to be voted against the Omnibus Equity Incentive Plan Resolution, the persons named in the enclosed form of proxy will vote FOR the Omnibus Equity Incentive Plan Resolution. In order to be adopted, the Omnibus Equity Incentive Plan Resolution must be passed by the affirmative vote of a majority of the votes cast by Shareholders at the Meeting.

EXECUTIVE COMPENSATION

The Corporation's Statement of Executive Compensation, in accordance with the requirements of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, is set forth below, which contains information about the compensation paid to, or earned by, the Corporation's Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**") and the most highly compensated executive officer of the Corporation, other than the CEO and CFO, earning more than C$150,000 in total compensation (the "**Named Executive Officers**"), along with the members of the Board, during the Corporation's two most recently completed financial years.

Based on the foregoing, Christopher Giordano, President and CEO, Philip Ellard, CFO and Joao Allende, Vice President of Business Development, were the Corporation's Named Executive Officers as at December 31, 2024.

Oversight and Objectives of Named Executive Officer Compensation Program and Compensation Philosophy

The Corporation's executive compensation program is designed to provide motivation and incentives to its executives with a view of enhancing Shareholder value and successfully implementing the Corporation's business plans, to attracting and retaining key employees, to recognizing the scope and level of responsibility of each position, to providing a competitive level of total compensation to all of its executives, and to rewarding superior performance and achievement. The Corporation evaluates both performance and compensation to ensure that its compensation philosophy and objectives are met. The Corporation periodically reviews its executive compensation philosophy and program to ensure that they are consistent with the Corporation's goal of attracting, retaining and motivating its executive officers to enhance Shareholder value.

The Board is responsible for reviewing the Corporation's compensation philosophy and developing and fostering a compensation policy that rewards the creation of Shareholder value and reflects an appropriate balance between short and long-term performance. It is important to the Corporation to ensure it is capable of attracting, motivating and retaining individuals who will contribute to the long-term success of the Corporation.

The Board is responsible for negotiating the total compensation program for the Named Executive Officers and any other executive officers, reviewing Option guidelines, and reviewing the compensation policy and principles that will be applied to other employees of the Corporation. In reviewing executive compensation, the Board relies on the advice of the CEO regarding other officers of the Corporation (including the Named Executive Officers) and allows him to participate in the Board's deliberations on those officers. The CEO will not participate in the deliberations of the Board on his compensation and the CEO's compensation will be determined by the Board.

The objectives of the Corporation's Named Executive Officers compensation program are to: (a) attract, motivate and retain high-caliber individuals; (b) align the interests of the Named Executive Officers with those of the Shareholders; (c) establish an objective connection between Named Executive Officer compensation and the Corporation's financial and business performance; and (d) incent the Named Executive Officers to continuously improve operations and execute on corporate strategy. The Named Executive Officer compensation program is, therefore, designed to reward the Named Executive Officers for increasing Shareholder value, achieving corporate performance that meets pre-defined objective criteria and improving operations and executing on corporate strategy.

The Corporation's policy with respect to the compensation of Named Executive Officers is to establish annual goals with respect to corporate development and the individual areas of responsibility of each Named Executive Officer and then to review total compensation with respect to the achievement of these goals. In addition, the Corporation recognizes the importance of ensuring that overall compensation for Named Executive Officers is not only internally equitable, but also competitive within the market segment. Specifically, the Board's review and evaluation will include measurement of, among others, the following areas: (a) the achievement of corporate objectives, such as financings, partnerships and other business development, in particular having regard to budgetary constraints and other challenges facing the Corporation; (b) the Corporation's financial condition; and (c) the Corporation's share price and market capitalization.

Elements of Compensation

The compensation of Named Executive Officers may be comprised of the following elements: (a) base salary; (b) an annual discretionary cash bonus; and (c) long-term equity incentives, consisting of share-based compensation Awards granted under the Corporation's existing Omnibus Equity Incentive Plan. These principal elements of compensation are described in further detail below. In addition, certain Named Executive Officers may be eligible to receive certain additional payments, as more particularly set forth under "Employment, Consulting and Management Contracts" below.

At the Meeting, the Corporation is proposing that Shareholders approve the Omnibus Equity Incentive Plan. For more information in respect of the Omnibus Equity Incentive Plan, refer to "Particulars of Matters to be Acted Upon – Approval Omnibus Equity Incentive Plan" above.

The Corporation does not use any formal benchmarking in determining compensation, although from time to time the Board assesses whether Named Executive Officer compensation is generally in line with that at comparable companies. The Corporation seeks to reward a Named Executive Officer's current and future performance and the achievement of corporate and financial milestones, and to align the interests of Named Executive Officers with the interests of the Shareholders.

Base Salary

Each Named Executive Officer receives a base salary, which constitutes a significant portion of the Named Executive Officer's compensation package. Base salary is recognition for discharging day-to-day duties and responsibilities and reflects the Named Executive Officer's performance over time, as well as that individual's particular experience and qualifications. Each Named Executive Officer's base salary is reviewed by the Board on an annual basis and may be adjusted to take into account performance contributions for the year and to reflect sustained performance contributions over a number of years.

Annual Cash Bonus

In addition to base salary, each Named Executive Officer may receive an annual discretionary cash bonus. Annual bonuses may be awarded by the Board based on qualitative and quantitative performance standards, and are intended to reward performance of Named Executive Officers individually. The determination of a Named Executive Officer's performance may vary from year to year depending on economic and industry conditions, and may be based on measures such as stock price performance, the meeting of financial targets against budget, the meeting of business objectives and balance sheet performance.

Long-Term Incentives

The Corporation's long-term incentive compensation for senior executives (including the Named Executive Officers) is provided through share-based compensation Awards granted under the Corporation's Omnibus Equity Incentive Plan. Participation in the Omnibus Equity Incentive Plan is considered to be a critical component of compensation that incentivises the Named Executive Officers to create long-term Shareholder value, as the value of the Options are directly dependent on the market valuation of the Corporation. The Omnibus Equity Incentive Plan also serves to assist the Corporation in retaining senior executives as the Options granted under the Omnibus Equity Incentive Plan typically vest over time.

Each Named Executive Officer is eligible for an annual Option grant to be approved by the Board. The number of Options granted is based on the Named Executive Officer's level of responsibility and personal performance and also on competitive and market conditions. Special Option grants may be considered, if warranted, for performance or other reasons. Each Named Executive Officer, other than the CFO, was also granted Options in connection with the commencement of employment with the Corporation. When determining whether and how many new Option grants will be made, the Board takes into account the amount and terms of any outstanding Options. The Corporation does not require its Named Executive Officers to own a specific number of Shares.

Any Awards granted under the Corporation's Omnibus Equity Incentive Plan to the Named Executive Officers is subject to the approval of the Board.

At the Meeting, the Corporation is proposing that Shareholders approve the Omnibus Equity Incentive Plan. For more information in respect of the Omnibus Equity Incentive Plan, refer to "Particulars of Matters to be Acted Upon – Annual Approval of Omnibus Equity Incentive Plan" above.

Compensation of Directors

Directors may be reimbursed for out-of-pocket expenses incurred in carrying out their duties as directors. Officers of the Corporation who also act as directors will not receive any additional compensation for services rendered in such capacity, other than as paid by the Corporation in their capacity as officers.

The Board is responsible for determining director compensation and director compensation is reviewed on an annual basis.

Pension Plan Benefits

No pension plan or retirement benefit plans have been instituted by the Corporation and none are proposed at this time.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The table below sets forth all compensation for services, except for compensation securities, paid to or earned by each Named Executive Officer and director who was in such position during the Corporation's two most recently completed financial years ended December 31, 2024 and 2023.

Compensation Excluding Compensation Securities							
Name and Position	**Year ended Dec. 31**	**Salary, consulting fee, retainer or commission**	**Bonus**	**Committee or meeting fees**	**Value of perquisites**	**Value of all other compensation**	**Total compensation**
Christopher Giordano[(1)(2)]	2024	US$378,354	N/A	N/A	N/A	N/A	US$378,354
President, CEO and Director	2023	US$386,072	US$175,000	N/A	N/A	N/A	US$561,072
Philip Ellard[(1)(3)]	2024	US$13,666[(4)]	N/A	N/A	N/A	N/A	US$13,666
CFO and Corporate Secretary	2023	US$13,889[(4)]	N/A	N/A	N/A	N/A	US$13,889
Joao Allende[(5)]	2024	US$226,736	N/A	N/A	N/A	N/A	US$226,736
VP of Business	2023	US$225,000	US$45,000	N/A	N/A	N/A	US$270,000
David Smalley[(6)]	2024	N/A	N/A	N/A	N/A	US$508[(7)]	US$508
Director	2023	N/A	N/A	N/A	N/A	US$10,886[(7)]	US$10,886
John MacPhail[(1)]	2024	US$60,000[(8)]	N/A	N/A	N/A	N/A	US$60,000
Director	2023	US$60,000[(8)]	N/A	N/A	N/A	N/A	US$60,000
Seth Solomons[(1)]	2024	N/A	N/A	N/A	N/A	N/A	N/A
Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
Cole Brodman[(1)(9)]	2024	N/A	N/A	N/A	N/A	N/A	N/A
Former Director	2023	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Individual was elected as a director or appointed as officer, as applicable, on March 15, 2022, in connection with the completion of the Business Combination.

(2) Mr. Giordano earned all compensation noted above in his capacity as Chief Executive Officer and President of the Corporation or MiMedia Delaware and did not earn any of the compensation noted above in his capacity as a director.

(3) During the financial year ended December 31, 2024, Mr. Ellard also received C$19,513 (2023 - C$20,750) in respect of financial reporting and corporate secretarial services performed by Mr. Ellard for the Corporation on behalf of Treewalk Consulting Inc. ("**Treewalk**"). For additional details, see "Executive Compensation – External Management Companies".
(4) Such amount represents C$18,720 (2023 - C$18,720) paid to Mr. Ellard by the Corporation and MiMedia Delaware, respectively, converted to U.S. dollars using the average annual rate of exchange published by the Bank of Canada for the year ended December 31, 2024, being US$0.7300 = C$1.00 (2023 – US$0.7419 = C$1.00).
(5) Mr. Allende commenced employment with the Corporation effective April 11, 2022.
(6) During the financial year ended December 31, 2024, the Corporation paid David Smalley Law Corporation, a law corporation owned by Mr. Smalley, C$816 (2023 – C$14,674), for legal services provided to the Corporation.
(7) Such amount represents C$816 (2023 - C$14,674) paid to Mr. Smalley by the Corporation, respectively, converted to U.S. dollars using the average annual rate of exchange published by the Bank of Canada for the year ended December 31, 2024, being US$0.7300 = C$1.00 (2023 – US$0.7419 = C$1.00).
(8) During the financial year ended December 31, 2024, MiMedia Delaware and the Corporation paid to Mr. MacPhail an aggregate of US$60,000 (2022 – US$60,000) for consulting services provided to MiMedia Delaware and/or the Corporation pursuant to the MacPhail Consulting Agreement.
(9) Mr. Brodman resigned as a director of the Corporation during the year ended December 31, 2025, and the Board appointed James Allan to the fill the vacancy on May 9, 2025.

External Management Companies

Pursuant to a services agreement between the Corporation and Treewalk, Treewalk provides certain financial reporting and corporate secretarial services to the Corporation. Such services are performed by various employees of Treewalk, including Philip Ellard, the Chief Financial Officer and Corporate Secretary of the Corporation. Mr. Ellard performs such services in addition to the services he performs as an employee of the Corporation. During the financial year ended December 31, 2024, Treewalk paid Mr. Ellard approximately C$19,513 in respect of services performed by Mr. Ellard for the Corporation on behalf of Treewalk. Mr. Ellard does not have any ownership interest in, or control or direct, directly or indirectly, Treewalk. Mr. Ellard does not provide his services exclusively to the Corporation.

Stock Options and Other Compensation Securities

During the financial year ended December 31, 2024, the Company granted 100,000 stock options to David Smalley pursuant to the Omnibus Equity Incentive Plan. The options are exercisable at price of C$0.29 per Subordinate Voting Share until April 29, 2029, and were determined to have a fair value of C$0.19 per option.

Exercise of Compensation Securities by Directors and Named Executive Officers

No compensation securities were exercised by directors or Named Executive Officers during the financial year ended December 31, 2024.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table summarizes the securities issued and authorized under the Corporation's existing Omnibus Equity Incentive Plan. The following information is provided as of December 31, 2024:

Plan Category	Number of Subordinate Voting Shares to be issued upon exercise of outstanding Options	Weighted-average exercise price of outstanding Options (C$)	Number of Subordinate Voting Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)[(1)]
Equity compensation plans approved by security holders	5,981,718	0.25	9,586,698
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Totals	**5,981,718**	**0.25**	**9,586,698**

Notes:

(1) The aggregate number of Subordinate Voting Shares allocated and made available under the Omnibus Equity Incentive Plan must not exceed 10% of the issued and outstanding Subordinate Voting Shares as at the date of grant, for options, and 7,119,111 for share units or other share-based compensation Awards (on a non-diluted basis, but on an as-converted basis as it relates to the Multiple Voting Shares).

Omnibus Equity Incentive Plan

The purpose of the Omnibus Equity Incentive Plan of the Corporation is to provide directors, officers and employees of, and consultants to, the Corporation with an opportunity to earn or purchase Shares and benefit from the appreciation thereof. This proprietary interest in the Corporation is intended to provide an increased incentive for the participants to contribute to the future success and prosperity of the Corporation, thus enhancing the value of the Shares for the benefit of all Shareholders and increasing the ability of the Corporation to attract and retain individuals of exceptional skill.

Set out below is a summary of certain material terms of the Omnibus Equity Incentive Plan. This summary does not purport to be a complete summary of the Omnibus Equity Incentive Plan and is qualified in its entirety by reference to the full text of the Omnibus Equity Incentive Plan. Capitalized terms used but not defined in this summary have the meanings ascribed thereto in the Omnibus Equity Incentive Plan. The Omnibus Equity Incentive Plan is attached in its entirety as Appendix "B" to this Circular.

The Omnibus Equity Incentive Plan is a "rolling up to 10% and fixed up to 10%" plan, as such term is defined in TSXV Policy 4.4. The following awards may be granted pursuant to the Omnibus Equity Incentive Plan: (i) stock options ("**Options**"); (ii) restricted share units ("**RSUs**"); (iii) deferred share units ("**DSUs**"); (iv) performance share units ("**PSUs**"); and (v) other share-based awards (the "**Other Share-Based Awards**", and together with the Options, RSUs, DSUs and PSUs, the "**Awards**"). Only Subordinate Voting Shares, and not Multiple Voting Shares, may be subject to Awards.

Administration

The Omnibus Equity Incentive Plan will be administered by the Board. The day-to-day administration may be delegated to a committee of the Board or to any member of the Board as the Board so determines from time to time. Under the terms of the Omnibus Equity Incentive Plan, the Board may grant Awards to eligible Participants. Participation in the Omnibus Equity Incentive Plan is voluntary and, if a Participant agrees to participate, the grant of Awards will be evidenced by a written Award Agreement with each such Participant. The interest of any Participant in any Award is not assignable or transferable, whether

voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

Number of Subordinate Voting Shares Reserved

The Omnibus Equity Incentive Plan is a "rolling up to 10% and fixed up to 10%" plan, as such term is defined in TSXV Policy 4.4. Pursuant to the terms of the Omnibus Equity Incentive Plan:

(a) the total number of Subordinate Voting Shares that may be reserved and available for grant and issuance pursuant to Options, together with the Shares issuable on the exercise of all Options granted under the Omnibus Equity Incentive Plan, shall not exceed 10% of the total issued and outstanding Subordinate Voting Shares (on an as-converted basis as it relates to the Multiple Voting Shares) at the date of grant; and

(b) in addition, the total number of Subordinate Voting Shares that may be reserved and available for grant and issuance pursuant to the DSUs, RSUs, PSUs (collectively, the "**Share Units**") and Other Share-Based Awards shall not exceed 7,119,111 Shares.

Subordinate Voting Shares underlying cancelled or terminated Awards will automatically become available for the purposes of Awards that may be subsequently granted under the Omnibus Equity Incentive Plan.

Limitations on Grants to Certain Persons

At all times when the Corporation is listed on the TSXV, unless disinterested shareholder approval is obtained in compliance with the applicable policies of the TSXV, (i) the maximum aggregate number of Shares that are issuable pursuant to Awards or any other Security Based Compensation granted or issued to Insiders (as a group) shall not exceed ten percent (10%) of the total issued and outstanding Shares (on an as-converted basis as it relates to the Multiple Voting Shares) at any point in time; and (ii) the maximum aggregate number of Shares that are issuable pursuant to Awards or any other Security Based Compensation granted or issued in any twelve (12) month period to Insiders (as a group) shall not exceed ten percent (10%) of the total issued and outstanding Shares (on an as-converted basis as it relates to the Multiple Voting Shares), calculated as at the date any Award or other Security Based Compensation is granted or issued to any Insider.

Shares issuable pursuant to Awards or other Security Based Compensation granted prior to a Participant becoming an Insider shall be included in the calculations of insider limits described above.

In addition, at all times when the Corporation is listed on the TSXV:

(a) the maximum aggregate number of Shares that may be issuable pursuant to all Awards or any other Security Based Compensation granted or issued in any 12-month period to any one Person (and where permitted under TSXV Policy 4.4, any companies that are wholly owned by that Person) must not exceed 5% of the total issued and outstanding Shares (on an as-converted basis as it relates to the Multiple Voting Shares), calculated as at the date any Award or other Security Based Compensation is granted or issued to the Person, unless disinterested Shareholder approval is obtained in compliance with the applicable policies of the TSXV;

(b) the maximum aggregate number of Shares that are issuable pursuant to all Awards or any other Security Based Compensation granted or issued in any 12-month period to any one Consultant must not exceed 2% of the total issued and outstanding Shares (on an as-

converted basis as it relates to the Multiple Voting Shares), calculated as at the date any Award or other Security Based Compensation is granted or issued to the Consultant;

(c) the maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers (as a group) must not exceed 2% of the total issued and outstanding Shares (on an as-converted basis as it relates to the Multiple Voting Shares), calculated as at the date any Option is granted to any such Investor Relations Service Provider; and

(d) Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months, with no more than one-quarter of such Options vesting in any three–month period.

Stock Options

An Option will be exercisable during a period established by the Board, which will commence on the date of grant and terminate no later than 10 years after the date of grant of the Option, or such shorter period as the Board may determine. The Board may impose vesting conditions on the exercise of an Option. Subject to the policies of the TSXV, the exercise price of an Option shall not be less than the Market Price of a Subordinate Voting Share on the date of grant. Options granted to Participants who are U.S. taxpayers may be "non-qualified stock options" or "incentive stock options" by their terms qualifying under Section 422 of the *U.S. Internal Revenue Code of 1986*, as amended from time to time and the Treasury Regulations promulgated thereunder.

In order to facilitate the payment of the exercise price of an Option, the Omnibus Equity Incentive Plan has a cashless exercise feature pursuant to which, subject to approval of the Board, a Participant may elect to undertake a broker assisted "cashless exercise", subject to the procedures set out in the Omnibus Equity Incentive Plan. Alternatively, subject to approval of the Board, a Participant that is not an Investor Relations Service Provider may elect to receive that number of Subordinate Voting Shares equal to the quotient obtained by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP (as such term is defined in TSXV Policy 4.4) of the underlying Subordinate Voting Shares and the exercise price of the subject Options; by (ii) the VWAP of the underlying Subordinate Voting Shares.

Share Units and Other Share-Based Awards

The only Participants eligible to receive DSUs under the Omnibus Equity Incentive Plan are non-employee directors of the Corporation. A DSU is a right to receive a Subordinate Voting Share issued from treasury upon settlement, or cash in lieu thereof at the discretion of the Board, subject to the terms of the Omnibus Equity Incentive Plan and the applicable Award Agreement. From time to time, the Board may determine that a fixed portion of the director fees payable to non-employee directors be paid in DSUs rather than cash. Subject to the terms of the Omnibus Equity Incentive Plan, non-employee directors may also elect to receive an increased number of DSUs in lieu of cash director's fees. No DSU may be settled prior to the date of the non-employee director's retirement, termination of employment or directorship or death.

A RSU is a right to receive a Subordinate Voting Share issued from treasury upon settlement, or cash in lieu thereof at the discretion of the Board, subject to the terms of the Omnibus Equity Incentive Plan and the applicable Award Agreement. The number of RSUs granted to a Participant is calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Board; by (ii) the Market Price of a Subordinate Voting Share on the date of grant.

A PSU is a right to receive a Subordinate Voting Share issued from treasury upon settlement, or cash in lieu thereof at the discretion of the Board, subject to the terms of the Omnibus Equity Incentive Plan and the applicable Award Agreement. Generally, PSUs are subject to vesting conditions related to the attainment of performance criteria established by the Board in its discretion at the time of grant.

The Board may, from time to time, subject to the provisions of the Omnibus Equity Incentive Plan, the policies of the TSXV, all applicable laws and such other terms and conditions as the Board may prescribe, grant Other Share-Based Awards to any Participant. Each Other Share-Based Award shall consist of a right (i) which is other than an Option, DSU, PSU or RSU; and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Subordinate Voting Shares. Other Share-Based Awards must receive TSXV approval at their time of grant.

The terms and conditions of grants of Share Units and Other Share-Based Awards, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be determined by the Board, in its sole discretion, subject to the policies of the TSXV, and will be set out in the Participant's Award Agreement. The vesting period and settlement terms of any Share Units will be determined by the Board, in its sole discretion, at the time of grant, subject to the TSXV requirement that no Share Unit may vest before the date that is one year following the date of grant. Provided, however, that such vesting may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Equity Incentive Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.

Change of Control

Pursuant to the Omnibus Equity Incentive Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options, share units or other share-based awards for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options, share units or other share-based awards for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Corporation shall give written notice to all Participants advising that the Omnibus Equity Incentive Plan shall be terminated effective immediately prior to the Change of Control and all outstanding Awards (and related Dividend Share Units, as applicable) shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Omnibus Equity Incentive Plan, shall expire or, with respect to Share Units or Other Share-Based Awards, be settled, immediately prior to the termination of the Omnibus Equity Incentive Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the applicable performance goals prior to the Change of Control.

In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control.

Employment, Consulting and Management Contracts

Christopher Giordano

In March 2013, MiMedia Delaware entered into a second amended and restated employment agreement with Christopher Giordano as Chief Executive Officer of the Corporation (the "**CEO Agreement**"), which agreement was assumed by the Corporation. Pursuant to the terms of the CEO Agreement, Mr. Giordano is paid an annual base salary of US$350,000. Mr. Giordano is also eligible for a discretionary bonus of up to 50% of Mr. Giordano's annual base salary (the "**Discretionary Bonus**"), which is subject to Board approval and Mr. Giordano's continued employment with the Corporation at the time when the Discretionary Bonus is paid.

If Mr. Giordano is terminated by the Corporation without Cause (as defined in the CEO Agreement), or if Mr. Giordano resigns from the Corporation for Good Reason (as defined in the CEO Agreement), Mr. Giordano shall be entitled to receive a lump-sum payment equal to six (6) months' annual base salary, being an amount equal to US$175,000 as of the date of this Circular. In the event the Corporation is acquired by another company, Mr. Giordano is entitled to an amount equal to 0.50% of proceeds if the purchase price is between US$50 and US$100 million. He is entitled to an amount equal to 1% - 2% of proceeds if the purchase price is between US$100 and US$200 million and an amount equal to 5% of proceeds if the purchase price is over US$200 million.

Philip Ellard

In April 2022, the Corporation entered into an employment agreement with Philip Ellard as Chief Financial Officer of the Corporation (the "**CFO Agreement**"). Pursuant to the terms of the CFO Agreement, Mr. Ellard is paid an annual base salary of C$18,000. The Corporation may also grant Mr. Ellard a bonus from time to time, in such amount as may be determined at the discretion of the Board.

If Mr. Ellard is terminated by the Corporation without cause, Mr. Ellard shall be entitled to receive two weeks' notice or salary in lieu of notice, plus one additional week of notice or salary in lieu of notice for each complete and consecutive year of employment with the Corporation up to a maximum of twelve (12) weeks' notice or salary in lieu of notice in total. As at the date of this Circular, such amount would be approximately C$1,730.

Joao Allende

In April 2022, the Corporation entered into an employment agreement with Joao Allende as Vice-President of Business Development of the Corporation (the "**VP of BD Agreement**"). Pursuant to the terms of the VP of BD Agreement, Mr. Allende is paid an annual base salary of US$225,000 and an annual performance incentive bonus of up to US$90,000 based on performance goals determined by Mr. Allende and the CEO in respect of each calendar year. For 2023, Mr. Allende's eligibility for his incentive bonus was principally based on the Corporation launching or renewing partnerships. Mr. Allende is also eligible to receive a sales commission based on set percentages of annual net revenues received by the Corporation for each business partnership led by Mr. Allende. In the first, second and third years of each such partnership, the Corporation will pay Mr. Allende 5%, 3% and 1%, respectively, of annual net revenues derived from such partnership.

Upon termination of the VP of BD Agreement without cause, the Corporation is required to pay Mr. Allende severance compensation in an amount equal to one month of annual base salary, being an amount equal to US$18,750 as of the date of this Circular.

John MacPhail

In November 2020, MiMedia Delaware entered into a consulting agreement with John MacPhail (the "**MacPhail Consulting Agreement**"), pursuant to which Mr. MacPhail provided MiMedia Delaware with certain advisory services in connection with the Business Combination. Pursuant to the MacPhail Consulting Agreement, the Corporation now pays Mr. MacPhail US$5,000 per month in exchange for consulting services provided to the Corporation that are separate from, and beyond the scope of, his obligations to the Corporation in his capacity as a director of the Corporation.

Trinity Advisory Agreement

In January 2025, the Corporation entered into an advisory agreement (the "**Trinity Advisory Agreement**") with Trinity Atlantic Capital, Ltd. ("**TAC**"), a company for which James Allan is Managing Partner, pursuant to which TAC provided the Corporation with certain advisory services on Canadian stock exchange and business strategy matters. Pursuant to the Trinity Advisory Agreement, the Corporation agreed to issue C$150,000 of non-transferable share purchase warrants to TAC in four tranches on the following schedule: (i) C$37,500 of warrants on March 31, 2025; (ii) C$37,500 of warrants on June 30, 2025; (iii) C$37,500 of warrants on September 30, 2025; and (iv) $37,500 of warrants on December 31, 2025. The strike price of the warrants will be calculated based on the 10-day volume weighted average trading price of the Corporation's subordinate voting shares prior to the date of warrant issuance. Each warrant will entitle TAC to acquire one subordinate voting share in the capital of the Corporation until the date that is five years from the date of issuance.

On April 2, 2025, the Corporation issued 249,426 warrants to TAC, with each warrant exercisable to acquire one Subordinate Voting Share at an exercise price of $0.51 per share until March 31, 2030, representing the first tranche of warrants issuable under the Trinity Advisory Agreement.

Pursuant to the Trinity Advisory Agreement, the Corporation also issued Trinity Atlantic Capital 500,000 RSUs valued at $235,000. The RSUs vest on the date that is 12 months following the grant date.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as set out in the tables below and other than "routine indebtedness" as defined in applicable securities legislation, since January 1, 2023, being the commencement of the Corporation's most recently completed financial year, there was no indebtedness of any current or former director or officer of the Corporation, any proposed nominee for election as a director of the Corporation, or any associate of any of the foregoing persons, to the Corporation or to any other entity which is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries.

Aggregate Indebtedness		
Purpose	**To the Corporation or its Subsidiaries**	**To Another Entity**
Securities Purchase Programs	N/A	N/A
Other Programs	US$137,833	N/A

Indebtedness of Directors and Executive Officers under (1) Securities Purchase and (2) Other Programs					
Name and Principal Position	**Involvement of Corporation or Subsidiary**	**Largest Amount Outstanding During the financial year ended December 31, 2023**	**Financially Assisted Securities Purchases During the financial year ended December 31, 2023**	**Security for Indebtedness**	**Amount Forgiven During the financial year ended December 31, 2023**
Securities Purchase Programs					
N/A	N/A	N/A	N/A	N/A	N/A
Other Programs					
Christopher Giordano, President, CEO and Director	Debt pursuant to a Promissory note in favour of MiMedia Delaware[(1)]	US$137,833	N/A	Debt is secured by a pledge of 646,946 Multiple Voting Shares	N/A

Notes:

(1) Debt is pursuant to a promissory note dated July 8, 2021 in the principal amount of US$133,101. Such debt accrues interest at a rate of 1.26% per annum, compounded annually and matures on the nine-year anniversary of the date of the promissory note.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* sets out a series of guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance. Set out below is a description of the Corporation's approach to corporate governance in relation to the Guidelines.

Corporate governance relates to the activities of the Board, the members of which are elected by and who are accountable to the Shareholders, and also takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are in the interest of the Shareholders and which contribute to effective and efficient decision making.

Board of Directors

The current Board consists of five directors, namely: Christopher Giordano, David Smalley, John MacPhail, James Allan and Seth Solomons.

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgment.

David Smalley and Seth Solomons are each considered to be independent directors within the meaning of NI 58-101, on the basis that they do not have any direct or indirect material relationship with the Corporation which could be reasonably expected to interfere with the exercise of their independent judgment.

Christopher Giordano is not considered to be independent within the meaning of NI 58-101 because he is the Chief Executive Officer of the Corporation.

James Allan and John MacPhail are not considered to be independent within the meaning of NI 58-101, as each of them has received, either directly or indirectly, more than C$75,000 in compensation from the Corporation during a 12-month period within the last three years. In the case of James Allan, the Corporation paid more than C$75,000 in compensation to Trinity Atlantic Capital, Ltd. for advisory services provided to the Corporation and Mr. Allan is the Managing Director of Trinity Atlantic Capital, Ltd. In the case of Mr. MacPhail, the Corporation pays Mr. MacPhail US$5,000 per month in exchange for consulting services provided to the Corporation pursuant to the MacPhail Consulting Agreement. See "Employment, Consulting and Management Contracts – John MacPhail" above. Notwithstanding that Mr. Allan and Mr. MacPhail are not independent within the meaning of NI 58-101, in the view of the Board, each of them is able to exercise his fiduciary duties as a director and act in the best interests of the Corporation. For additional details, see the notes to the table under the heading "Executive Compensation – Director and Named Executive Officer Compensation, excluding Compensation Securities".

The Board believes that it functions independently of management. To enhance its ability to act independent of management, the Board meets in the absence of members of management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

Directorships

The following table sets forth the directors, and proposed directors, of the Corporation who currently hold directorships with other reporting issuers:

Name of Director	Name of Reporting Issuer and Name of Exchange
John MacPhail	Cavalry Capital Corp. (TSXV) Valencia Capital Inc. (TSXV) Pacific Arc Resources Ltd. (TSXV)

Orientation and Continuing Education

While the Board does not have a formal orientation and training program for its new members, sufficient information (such as recent annual reports, financial statements, management discussion and analysis, proxy solicitation materials and various other operating and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board. As well, new directors meet with management of the Corporation to receive a detailed overview of the operations of the Corporation. As each director has a different skill set and professional background, orientation and training activities are tailored to the particular needs and experience of each director. Inquiries are handled by the Board on a case by case basis with outside consultation, if required. All directors are encouraged to visit and meet with management on a regular basis. The Corporation makes continuing education available to directors as the need or opportunity arises in order to ensure that they

have the necessary skills and knowledge to meet their respective obligations to the Corporation. The Board encourages open and honest discussion at all meetings to foster and encourage critical thinking and learning.

Ethical Business Conduct

The Board has not adopted a written code of ethics for its directors, officers, employees and consultants. The Board, however, is expected to conduct itself with high business and moral standards and follow all applicable legal and financial requirements and set an example for management.

The Board considers that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation and its Shareholders.

Nomination of Directors

The Board as a whole is responsible for identifying, as needed, new candidates for the Board and recommending director nominees for the next annual general meeting of the Shareholders. While no formal nomination procedures are in place to identify new candidates, the Board does review the experience and performance of nominees for election to the Board. Members of the Board are canvassed with respect to the qualifications of a prospective candidate and each candidate is evaluated with respect to his or her experience and expertise, with particular attention paid to those areas of expertise that could complement and enhance current Board. The Board also assesses any potential conflicts, independence or time commitment concerns that the candidate may present.

Compensation

The Board as a whole is responsible for determining all forms of compensation for directors and the Chief Executive Officer, including fees and salaries, bonuses and long-term incentives in the form of Options and other Awards.

When determining the compensation of officers of the Corporation, the Board considers: (i) recruiting and retaining officers critical to the success of the Corporation and the enhancement of Shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Corporation's Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

In making its decisions, the Board will rely upon the general experience of its members, but as needed may retain and otherwise consult with outside consultants to provide independent reports on compensation paid by comparable companies.

For additional information, see "Executive Compensation – Oversight and Objectives of Named Executive Officer Compensation Program and Compensation Philosophy".

Board Committees

The Board has established an Audit Committee and a Compensation Committee. The Board currently has no other committees. Given the size of the current Board, additional committees are not considered to be necessary for the effective operation of the Board at this time but may be considered in the future.

The Compensation Committee will make recommendations to the Board on all matters relating to the compensation of directors, members of the various committees of the Board and officers and employees of the Corporation, in order to ensure that the Corporation is in a position to attract, motivate and retain high-calibre individuals. Among other functions, the Compensation Committee will monitor and evaluate the performance of the Chief Executive Officer and other members of senior management.

The Compensation Committee consists of John MacPhail and David Smalley. The Compensation Committee does not have a written charter or mandate. Additional information pertaining to the compensation of directors and officers can be found under the heading "Statement of Executive Compensation" above.

For further details concerning the Audit Committee, see "Audit Committee".

Assessments

The effectiveness of the Board and individual directors is assessed on an ongoing basis by the Board as a whole. The Board monitors and from time to time discusses the adequacy of information given to directors, the effectiveness of communications between board members themselves and between the Board and management, and the processes of the board and its committees. Directors are encouraged to discuss any perceived issues or weaknesses that they feel may impair the effective operation of the Board.

No formal assessment criteria have been established and assessments are informal in nature. Given the size of the current Board, and the candid and open nature of its operation, formal assessment criteria are not considered to be required or warranted at this time; however, the Board may establish more formal assessment criteria in the future.

AUDIT COMMITTEE

Purpose and Audit Committee's Charter

The Audit Committee is mandated to oversee the Corporation's accounting and financial reporting processes, the preparation and auditing of the Corporation's financial statements, review press releases and other public disclosure of financial results, review other regulatory documents as required and meet with outside auditors independently of management of the Corporation.

A copy of the Corporation's Audit Committee Charter is attached hereto as Appendix "A".

Composition of the Audit Committee

The Audit Committee consists of as many members as the Board shall determine, but in any event not fewer than three members who are appointed by the Board. The composition of the Audit Committee shall meet all applicable independence, financial literacy and other legal and regulatory requirements, including as set out in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

The Corporation is a "venture issuer" (as defined under NI 51-110). As such, the Corporation is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

The current members of the Audit Committee are John MacPhail, Chirstopher Giordano, and David Smalley. The Chair of the Audit Committee is Mr. MacPhail.

Pursuant to NI 52-110, among other requirements, all members of the Audit Committee are required to be "financially literate" (as such term is defined in NI 52-110) and a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation.

Each member of the Audit Committee is "financially literate" within the meaning of NI 52-110 and possesses education or experience that is relevant for the performance of their responsibilities as Audit Committee members. Neither of Mr. MacPhail or Mr. Smalley is an executive officer, employee or control person of the Corporation or of an affiliate of the Corporation.

Mr. Smalley is considered to be independent within the meaning of NI 52-110. Mr. MacPhail and Mr. Giordano are not considered to be independent within the meaning of NI 52-110, as each of them has received, directly or indirectly, certain consulting or other fees from the Corporation other than remuneration for acting in his capacity as a member of the Board. For additional details, see the notes to the table under the heading "Executive Compensation – Director and Named Executive Officer Compensation, excluding Compensation Securities".

Pursuant to NI 52-110 and applicable TSXV policies, a majority of Audit Committee members are not required to be independent within the meaning of NI 52-110; provided that, a majority of the members of the Audit Committee are not executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation. As such, the Corporation is in compliance with the requirements of NI 52-110 and applicable TSXV policies in this regard. Notwithstanding that Mr. MacPhail and Mr. Giordano are not considered to independent within the meaning of NI 52-110, in the view of the Board, each of them is able to exercise his fiduciary duties as a director and act in the best interests of the Corporation (including in his capacity as a member of the Audit Committee).

Relevant Education and Experience

All members of the Audit Committee are "financially literate" within the meaning of NI 52-110 and each member has:

- an understanding of the accounting principles used by the Corporation to prepare its financial statements;
- an ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- experience preparing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements; and
- an understanding of internal controls and procedures for financial reporting.

See "Matters to be Acted Upon at the Meeting – Election of Directors – Biographies of Directors" for additional details regarding each member's education and experience which is potentially relevant to the performance of their responsibilities as a member of the Audit Committee.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions contained in Sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 of NI 52-110 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4), 6.1.1(5) and 6.1.1(6) of NI 52-110 provide exemptions from the requirement that a majority of the members of an audit committee of a venture issuer not be executive officers, employees or control persons of the venture issuer or of an affiliate of the venture issuer, in certain circumstances and subject to certain conditions. Part 8 of NI 52-110 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

Based on the Corporation's Audit Committee Charter and subject to the requirements of NI 52-110, the engagement of non-audit services is considered and pre-approved by the Audit Committee on a case-by-case basis.

External Auditor Service Fees

The aggregate fees charged to the Corporation by its external auditors for last two financial years are as follows:

	Financial Year Ended December 31, 2024 (US$)	**Financial Year Ended December 31, 2023 (US$)**
Audit fees	43,179	54,908
Audit-related fees[(1)]	N/A	N/A
Tax fees[(2)]	1,367	10,942
All other fees	N/A	N/A
Total	**44,546**	**65,850**

Notes:

(1) Includes fees billed for assurance and related services by the Corporation's auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and not reported under "Audit fees".

(2) Includes fees billed for professional services rendered by the Corporation's auditor for tax compliance, tax advice and tax planning.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or in the notes to the Corporation's financial statements for the financial year ended December 31, 2024, and excluding interests solely by virtue of existing or acquired securities holdings, there were no material interests, direct or indirect, of the Corporation's insiders, proposed nominees for election as directors, or any associate or affiliate of such insiders or nominees in any transaction of the Corporation since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

OTHER MATTERS

Management of the Corporation knows of no matters to come before the Meeting other than as set forth in the accompanying Notice of Meeting. However, if other matters which are not known to management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Copies of the Corporation's audited consolidated financial statements and corresponding management's discussion and analysis for the financial year ended December 31, 2024 are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Shareholders of the Corporation may request copies of such financial statements and management's discussion and analysis by contacting the Corporation at its head office located at 85 Broad Street, c/o WeWork New York, NY 10004.

BOARD APPROVAL

The contents and the sending of this Circular to the Shareholders of the Corporation have been approved by the Board on May 29, 2025.

DATED this 29th day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF MIMEDIA HOLDINGS INC.

"*Christopher Giordano*"

Christopher Giordano
Chief Executive Officer

APPENDIX "A"

AUDIT COMMITTEE CHARTER

MiMedia Holdings Inc.
(the "Corporation")

Audit Committee Charter

1. Membership.

    1. The audit committee (the "**Committee**") of the board of directors (the "**Board**") of the Corporation shall consist of a minimum of three directors. A majority of the members of the Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation. Each member of the Committee is encouraged to become "financially literate" within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") if they are not already.

    2. The Board shall appoint members to the Committee. The members of the Committee shall be appointed for one-year terms or such other terms as the Board may determine and shall serve until a successor is duly appointed by the Board or until the member's earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee's powers so long as a quorum exists.

    3. The Board shall appoint the chair of the Committee (the "**Chair**") from the Committee members. The Chair must be a non-executive Director. Subject to Section 1.2, the Board shall determine the Chair's term of office.

    4. A quorum for decisions of the Committee shall be two members.

2. Committee Meetings.

    1. The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by Committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board.

    2. The Chair shall seek input from Committee members, the Corporation's management, the Auditor and Board members when setting each Committee meeting's agenda.

    3. Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.

    4. The chair of the Board (the "**Board Chair**"), the chief executive officer of the Corporation ("**CEO**") and chief financial officer of the Corporation ("**CFO**") may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.

5. The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Corporation's Board members and its Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

6. The Committee may meet for a private session, excluding management or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. Purpose, Role and Authority.

1. The purpose of the Committee is to oversee the Corporation's accounting and financial reporting processes and the preparation and auditing of the Corporation's financial statements.

2. The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

4. Duties and Responsibilities. The Committee has the duties and responsibilities set out in Section 5 to Section 14 of this Charter, as may be amended, supplemented or restated from time to time.

5. External Auditor - Appointment and Removal.

The Committee shall:

1. Consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Corporation in compliance with NI 52-110 and, if necessary, recommend to the Board the Auditor's removal.

2. Recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).

3. Review and monitor the independence of the Auditor.

4. At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Corporation should adopt or maintain a policy of rotating the accounting firm serving as the Corporation's Auditor.

6. Auditor Oversight - Audit Services.

The Committee shall:

1. Require the Auditor to report directly to the Committee.

2. Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.

3. Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information within generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting (International Financial Reporting

Standards), as amended from time to time ("**GAAP**") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.

4. Review any major issues regarding accounting principles, including GAAP, and financial statement presentation with the Auditor and Company's management, including any significant changes in the Corporation's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Corporation's financial statements.

5. Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.

6. Review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.

7. Create (if required), review and approve the Corporation's policies respecting the Corporation's hiring of any (former or current) Auditor's past or present employees or past or present partners that participated in any capacity in any Company audit.

8. Oversee any other matters relating to the Auditor and the performance of audit services on the Corporation's behalf.

7. Auditor Oversight - Non-Audit Services.

The Committee shall:

1. Pre-approve all non-audit services to be provided by the Auditor to the Corporation or its subsidiaries in accordance with NI 52-110.

2. Notwithstanding Section 7.1, delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

8. Internal Controls.

The Committee shall:

1. Monitor and review the effectiveness of the Corporation's internal audit function, including ensuring that any internal auditors (the "**Internal Auditors**") have adequate monetary and other resources to complete their work and appropriate standing within the Corporation and, if the Corporation has no Internal Auditors, consider, on an annual basis, whether the Corporation requires Internal Auditors and make related recommendations to the Board.

2. Oversee an effective system of internal controls and procedures for the Corporation relating to the financial reporting process and disclosure of the financial results ("**Internal Controls**").

3. Review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Corporation's Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.

4. Review management's roles, responsibilities and performance in relation to the Internal Controls.

5. Review, discuss and investigate: (a) any alleged fraud involving the Corporation's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.

6. Establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Corporation receives relating to its Internal Controls; (b) the anonymous submission of employees' concerns relating to questionable accounting or audit matters engaged in by the Corporation; and (c) the independent investigation of the matters set out in Section 8.6(a) and Section 8.6(b), including appropriate follow up actions.

7. Review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

9. Financial Statements.

The Committee shall:

1. Review and discuss with the Auditor and management the Corporation's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("**MD&A**"). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Corporation; (b) significant estimates and assumptions; (c) significant adjustments resulting from the an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.

2. Assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with GAAP, the Corporation's financial condition, operational results and cash flows.

3. Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.

4. Review the interim financial statements and related MD&A with the Auditor and management, and if satisfied that the interim financial statements meet the criteria set out in Section 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. Disclosure of Other Financial Information.

The Committee shall:

1. Review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements ("**Disclosure Procedures**"); ensure that the Disclosure Procedures put in place are followed by the Corporation's management and employees; and periodically assess the adequacy of the Disclosure Procedures.

2. Review the Corporation's profit and loss press releases and other related press releases before they are released to the public, including the Corporation's annual information form (if any), earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Corporation's disclosure policy.

3. Monitor and review the Corporation's policy on confidentiality and disclosure on a yearly basis.

11. Risk Management.

The Committee shall:

1. Review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Corporation's risks, including the Corporation's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.

2. Review the periodic reports delivered to the Committee by the Internal Auditors; and oversee the processes by which major Company risks are reviewed by either the Committee, another Board committee or the full Board.

12. Legal Compliance. The Committee shall: review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant effect on the Corporation's financial statements, cash flows or operations; and review and oversee any policies, procedures and programs designed by the Corporation to promote legal compliance.

13. Related Party Transactions. The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with Canadian corporate or securities laws.

14. Other Duties and Responsibilities. The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

15. Meetings with the Auditor. Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Corporation's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

16. Meetings with Management. The Committee may meet privately with management and the Corporation's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities to discuss any concerns of the Committee, management or the Internal Auditors.

17. Outside Advisors. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Corporation.

18. Reporting. The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors' performance; (d) the adequacy of the Internal Controls; (e) the Committee's review of the Corporation's annual and interim financial statements, and any GAAP reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Corporation's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Corporation's risk management programs and any risks identified in accordance with this program.

19. Charter Review. The Committee shall review this Charter and recommend any proposed changes to the Board for approval.

20. Performance Evaluation. The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

21. No Rights Created. This Charter is a broad policy statement and is intended to be part of Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Corporation's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Corporation.

APPENDIX "B"

OMNIBUS EQUITY INCENTIVE PLAN

See Attached.

MIMEDIA HOLDINGS INC.

AMENDED AND RESTATED OMNIBUS EQUITY INCENTIVE PLAN

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MIMEDIA HOLDINGS INC.
AMENDED AND RESTATED OMNIBUS EQUITY INCENTIVE PLAN

MiMedia Holdings Inc. (the "**Company**") hereby amends and restates the Omnibus Equity Incentive Plan adopted by the Board on May 11, 2023, for certain qualified Directors, Officers, Employees, Consultants and Management Company Employees providing ongoing services to the Company and its Affiliates that can have a significant impact on the Company's long-term results.

ARTICLE 1—DEFINITIONS

1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings:

(a) "**Affiliate**" has the meaning given to such term in the BCBCA;

(b) "**Award**" means any Option, Deferred Share Unit, Restricted Share Unit, Performance Share Unit or Other Share-Based Award granted to a Participant pursuant to the terms of this Plan, and for greater certainty includes Dividend Share Units;

(c) "**Award Agreement**" means a signed, written agreement between a Participant and the Company evidencing the terms and conditions on which an Award has been granted under this Plan (including an Option Agreement, DSU Agreement, RSU Agreement, PSU Agreement or an Employment Agreement, as the context requires) and which need not be identical to any other such agreements;

(d) "**BCBCA**" means the *Business Corporations Act* (British Columbia), as may be amended, supplemented or replaced from time to time;

(e) "**Black-Out Period**" means the period of time required by applicable law and in compliance with TSXV Policy 4.4, if applicable, during which the Company prohibits a Participant from trading in the securities of the Company or from exercising, redeeming or settling an Award;

(f) "**Board**" means the board of directors of the Company as constituted from time to time;

(g) "**Broker**" has the meaning ascribed thereto in Section 9.3(2);

(h) "**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Vancouver, British Columbia, Canada for the transaction of banking business;

(i) "**Cash Fees**" has the meaning ascribed thereto in Section 4.2(1)(a);

(j) "**Cause**" means:

(i) with respect to a particular Employee or Officer: (1) "*cause*" as such term is defined in the Employment Agreement or other written agreement between the Company or a Subsidiary and the Employee or Officer; (2) in the event there is no written or other applicable employment agreement between the Company or a

Subsidiary and the Employee or Officer or "*cause*" is not defined in such agreement, "*cause*" as such term is defined in the Award Agreement; or (3) in the event neither clause (1) nor (2) apply, then "*cause*" shall refer to circumstances where an employer can terminate an individual's employment without notice or pay in lieu thereof, including, without in any way limiting its meaning: (i) any breach of any written agreement between the Company and Employee or Officer; (ii) any failure to perform assigned job responsibilities in a competent and diligent manner that continues unremedied for a period of thirty (30) days after written notice to the Employee or Officer by the Company and the Employee or Officer shall only be entitled to such notice once per calendar year; (iii) the commission of a felony or misdemeanor or failure to contest prosecution for a felony or misdemeanor; (iv) the Company's reasonable belief that the Employee or Officer engaged in a violation of any statute, rule or regulation, any of which in the judgment of the employer Company or Subsidiary, as the case may be, is harmful to the Company's business or reputation; (v) the Company's reasonable belief that the Employee or Officer engaged in unethical practices, dishonesty or disloyalty; or (vi) in the case of an Officer, ceasing to be an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order;

(ii) in the case of a Consultant: (1) the occurrence of any event which, under the written consulting contract between the Company or a Subsidiary and the Consultant or the laws of the jurisdiction in which the Consultant provides services, gives the Company or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order; or

(iii) in the case of a Director: (1) a determination by a majority of the disinterested Board members that the Director has engaged in: (i) gross misconduct or neglect; (ii) willful conversion of corporate funds; or (iii) false or fraudulent misrepresentation inducing the director's appointment; or (2) ceasing to be a Director as a result of an order made by any Regulatory Authority having jurisdiction to so order;

(k) "**Change of Control**" means:

(i) "*change of control*" as such term is defined in the Employment Agreement or other written agreement between the Company or a Subsidiary and the Employee; or

(ii) in all other events, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

(A) any transaction (other than a transaction described in clause (B) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company's then issued and outstanding securities entitled to vote in the election of Directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company's equity incentive plans;

(B) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (1) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction, or (2) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(C) the sale, lease, exchange, license or other disposition of all or substantially all of the Company's assets to a Person other than a Person that was an Affiliate of the Company at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Company in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, exchange, license or other disposition;

(D) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a *bona fide* reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement); or

(E) a majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election;

(l) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

(m) "**Company**" means MiMedia Holdings Inc., a corporation existing under the BCBCA;

(n) "**company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

(o) "**Consultant**" means, in relation to the Company a Person (other than a Director, Officer or Employee of the Company or any of its Subsidiaries) that:

(i) is engaged to provide on an ongoing *bona fide* basis, consulting, technical management or other services to the Company or a Subsidiary, other than services provided in relation to a Distribution (as defined in the *Securities Act* (British Columbia);

(ii) provides the services under a written contract between the Company or a Subsidiary and the Person; and

(iii) in the reasonable opinion of the Company, spends or shall spend a significant amount of time and attention on the affairs and business of the Company or a Subsidiary;

(p) "**Date of Grant**" means, for any Award, the current date or future date specified by the Board at the time it grants the Award or, if no such date is specified, the date upon which the Award was granted;

(q) "**Deferred Share Unit**" or "**DSU**" means any right granted under Section 4.2 of this Plan;

(r) "**Director**" means a director of the Company;

(s) "**Director's Fees**" means the total compensation (including annual retainer and meeting fees, if any) paid by the Company to a Non-Employee Director in a calendar year for service on the Board;

(t) "**Discounted Market Price**" has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

(u) "**Dividend Share Units**" has the meaning ascribed thereto in Section 5.2;

(v) "**DSU Agreement**" means a written notice from the Company to a Participant evidencing the grant of DSUs and the terms and conditions thereof, substantially in the form of Appendix "B", or such other form as the Board may approve from time to time;

(w) "**Elected Amount**" has the meaning ascribed thereto in Section 4.2(1)(a);

(x) "**Electing Person**" has the meaning ascribed thereto in Section 4.2(1)(a);

(y) "**Election Notice**" means a written notice from a Non-Employee Director to the Company, substantially in the form of Appendix "E" attached hereto, or such other form as the Board may approve or accept from time to time;

(z) "**Eligible Employee**" means an individual employed by the Company or a "subsidiary corporation", as such term is defined in Section 424(f) of the Code (including an Officer), with employment established by an Employment Agreement or pursuant to U.S. "statutory employee" laws;

(aa) "**Eligible Participants**" has the meaning ascribed thereto in Section 2.4(1);

(bb) "**Employee**" means:

(i) an individual who is considered an employee of the Company or a Subsidiary under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

(ii) an Eligible Employee;

(iii) an individual who works full-time for the Company or a Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Subsidiary over the details and methods of work as an employee of the Company or of a Subsidiary, as the case may be, but for whom income tax deductions are not made at source; or

(iv) an individual who works for the Company or a Subsidiary on a continuing and regular basis for a minimum amount of time per week, providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Subsidiary over the details and methods of work as an employee of the Company or a Subsidiary, as the case may be, but for whom income tax deductions are not made at source;

(cc) "**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

(dd) "**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award;

(ee) "**Exercise Price**" has the meaning ascribed thereto in Section 3.2(1);

(ff) "**Expiry Date**" has the meaning ascribed thereto in Section 3.4;

(gg) "**Fair Market Value**" with respect to one Share as of any date shall mean (1) if the Shares are listed on the Stock Exchange, the price of one Share at the close of the regular trading session of such market or exchange on the last Trading Day prior to such date, and if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Stock Exchange)); (2) if the Shares are not so listed on an established stock exchange, the average of the closing "bid" and "asked" prices quoted by the OTC Markets, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted "bid" and "asked" prices on such date, on the next preceding date for which there are such quotes for a Share; or (3) if the Shares are not publicly traded as of such date, the per share value of one Share, as determined by the Board, or any duly authorized committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto, and with respect to Options awarded to U.S Taxpayers, such valuation principles shall be in accordance with U.S. Treasury Regulation Section 1.409A-1(b)(5)(iv)(B)(1);

(hh) "**Foreign Private Issuer**" means a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act;

(ii) "**Insider**" has the meaning ascribed thereto in the *Securities Act* (British Columbia);

(jj) "**Investor Relations Service Provider**" has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

(kk) "**ISO**" has the meaning ascribed thereto in Section 7.1;

(ll) "**Management Company Employee**" means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company;

(mm) "**Market Price**" at any date in respect of the Shares and for all Awards of the Company shall be determined as follows:

(i) if the Shares are then listed on the Stock Exchange, then the Market Price shall be the volume weighted average trading price on the Stock Exchange for the five (5) Trading Days immediately preceding such date (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Stock Exchange); and

(ii) if the Shares are not listed on the Stock Exchange, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authorities, the fair market value of the Shares on such date as determined by the Board in its discretion;

(nn) "**Multiple Voting Share**" means one multiple voting share in the capital of the Company, or such other security of the Company as may be designated by the Board from time to time in substitution thereof;

(oo) "**Non-Employee Directors**" means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not Officers or other Employees of the Company or a Subsidiary, or Consultants or other service providers providing ongoing services to the Company or a Subsidiary;

(pp) "**Officer**" means an officer (as defined under Securities Laws) of the Company or a Subsidiary;

(qq) "**Option**" means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price for a specified period of time, but subject to the provisions of this Plan;

(rr) "**Option Agreement**" means a written notice from the Company to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Appendix "A", or such other form as the Board may approve from time to time;

(ss) "**Other Share-Based Award**" means any right or unit that is not an Option or a Share Unit and that is granted under Section 4.5;

(tt) "**Participant's Account**" means an account maintained for the Participant on the books of the Company to reflect such Participant's participation in Share Units or Other Share-Based Awards under this Plan;

(uu) "**Participants**" means Eligible Participants that are granted Awards under this Plan;

(vv) "**Performance Goals**" means performance goals established by the Board in its discretion which, without limitation, may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company, a Subsidiary, a division of the Company or a Subsidiary, or an individual, or may be applied to the performance of the Company or a Subsidiary relative to a market index, a group of other companies or a combination thereof, or on any other basis, and that may be used to determine the vesting of Awards, when applicable;

(ww) "**Performance Share Unit**" or "**PSU**" means any right awarded to a Participant under Section 4.4 of this Plan;

(xx) "**Person**" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

(yy) "**Plan**" means this Amended and Restated Omnibus Equity Incentive Plan, as may be further amended and restated from time to time;

(zz) "**Predecessor Options**" has the meaning ascribed thereto in Section 2.5(2);

(aaa) "**Predecessor Stock Option Plan**" means the Company's Share Option Plan approved by shareholders of the Company on February 14, 2022 and effective as of March 15, 2022;

(bbb) "**PSU Agreement**" means a written notice from the Company to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form of Appendix "D", or such other form as the Board may approve from time to time;

(ccc) "**Regulatory Authorities**" means all stock exchanges, inter-dealer quotation networks and other organized trading facilities on which the Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company;

(ddd) "**Restricted Share Units**" or "**RSU**" means any right awarded to a Participant under Section 4.3 of this Plan;

(eee) "**RSU Agreement**" means a written notice from the Company to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form of Appendix "C", or such other form as the Board may approve from time to time;

(fff) "**Scheduled Payment Date**" has the meaning ascribed thereto in Section 7.8(4);

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

(hhh) "**Security Based Compensation**" has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

(iii) "**Separation from Service**" has the meaning ascribed to it under Section 409A of the Code;

(jjj) "**Share**" means one subordinate voting share in the capital of the Company, or such other security of the Company as may be designated by the Board from time to time in substitution thereof;

(kkk) "**Share Unit**" means a DSU, PSU or RSU, as the context requires;

(lll) "**Stock Exchange**" means the TSXV or any other exchange on which the Shares are or may be listed, as applicable from time to time;

(mmm) "**Subsidiary**" means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Company;

(nnn) "**Successor Corporation**" has the meaning ascribed thereto in Section 6.1(2) hereof;

(ooo) "**Surrender**" has the meaning ascribed thereto in Section 3.6(3);

(ppp) "**Surrender Notice**" has the meaning ascribed thereto in Section 3.6(3);

(qqq) "**Tax Act**" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

(rrr) "**Trading Day**" means any day on which the Stock Exchange is opened for trading;

(sss) "**TSXV**" means the TSX Venture Exchange;

(ttt) "**TSXV Policy**" means the TSXV Corporate Finance Policies;

(uuu) "**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

(vvv) "**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended;

(www) "**U.S. Taxpayer**" means a Participant who is a U.S. citizen, U.S. permanent resident or other person who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws; and

(xxx) "**VWAP**" means the volume weighted average trading price of the Shares on the Stock Exchange calculated by dividing the total value by the total volume of such securities traded for the five (5) Trading Days immediately preceding the exercise of the subject Option. Where appropriate, the Stock Exchange may exclude internal crosses and certain other special terms trades from the calculation.

1.2 Interpretation.

(1) Whenever the Board exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Board.

(2) As used herein, the terms "*Article*", "*Section*" and "*clause*" mean and refer to the specified Article, Section and clause of this Plan, respectively.

(3) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(4) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

(5) Unless otherwise specified, all references to money amounts are to Canadian currency.

(6) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 2—PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

2.1 Purpose of the Plan.

The purpose of this Plan is to advance the interests of the Company by: (i) providing Eligible Participants with additional incentives; (ii) encouraging stock ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Company; (iv) promoting growth and profitability of the Company; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Company and significant performance achievements of the Company; and (vii) enhancing the Company's ability to attract, retain and motivate Eligible Participants.

2.2 Implementation and Administration of the Plan.

(1) Subject to Section 2.3, this Plan shall be administered by the Board.

(2) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the granting, exercise and method of exercise of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In addition, the Board has the authority to (i) construe and interpret this Plan and all certificates, agreements or other documents provided or entered into under this Plan; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants and on their legal, personal representatives and beneficiaries. Notwithstanding the foregoing, the grant of any Other Share-Based Awards shall be subject to Stock Exchange and shareholder approval, as applicable.

(3) No member of the Board shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Awards granted pursuant to this Plan.

(4) The day-to-day administration of this Plan may be delegated to such committee of the Board and/or such Officers and Employees of the Company as the Board determines from time to time.

(5) Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, applicable to the exercise of an Award.

2.3 Delegation to Committee.

Despite Section 2.2 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee and/or member of the Board, as applicable.

2.4 Eligible Participants.

(1) The Persons who shall be eligible to receive Awards ("**Eligible Participants**") shall be the *bona fide* Directors, Officers, Consultants, Management Company Employees and other Employees of the Company or a Subsidiary, providing ongoing services to the Company and its Affiliates. Eligibility to participate does not confer upon any Director, Officer, Employee, Management Company Employee or Consultant any right to receive any grant of an Award pursuant to this Plan.

(2) At all times when the Company is listed on the TSXV, the Company and the Eligible Participant are responsible for ensuring and confirming that the Eligible Participant is a *bona fide* Employee, Consultant or Management Company Employee, as the case may be.

(3) Only Non-Employee Directors are eligible to receive DSUs.

(4) At all times while the Company is listed on the TSXV, Investor Relations Service Providers may only be granted Options (and no other form of Security Based Compensation).

(5) Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's employment, appointment or engagement with the Company.

(6) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee of employment, appointment or engagement by the Company.

2.5 Shares Subject to the Plan.

(1) Subject to adjustment pursuant to the provisions of Article 6 hereof:

(a) the total number of Shares reserved and available for grant and issuance pursuant to Options under this Plan, together with the Shares issuable on the exercise of all Predecessor Options, shall not exceed ten percent (10%) of the total issued and outstanding Shares (on an as-converted basis as it relates to the Multiple Voting Shares) at the date of grant; and

(b) in addition, the total number of Shares reserved and available for grant and issuance pursuant to the Share Units and Other Share-Based Awards shall not exceed 7,119,111 Shares.

(2) Subject to compliance with the policies of the Stock Exchange, all outstanding Options granted under the Predecessor Plan (the "**Predecessor Options**") shall continue to be outstanding as Awards granted under and subject to the terms of this Plan, *provided however*, that all Predecessor Options remain in force in accordance with their existing terms.

(3) Shares in respect of which an Award is granted under this Plan, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to

the expiration, termination, cancellation or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of this Plan.

(4) All Shares issued pursuant to the exercise or vesting of an Award granted under this Plan shall be issued as fully paid and non-assessable Shares.

(5) At all times when the Company is listed on the TSXV, the Company shall seek annual TSXV and shareholder approval for this "rolling up to 10% and fixed up to 10%" Plan in conformity with TSXV Policy 4.4.

2.6 Insider Limits.

At all times when the Company is listed on the TSXV, unless disinterested shareholder approval is obtained in compliance with the applicable policies of the TSXV, (i) the maximum aggregate number of Shares that are issuable pursuant to Awards or any other Security Based Compensation granted or issued to Insiders (as a group) shall not exceed ten percent (10%) of the total issued and outstanding Shares (on an as-converted basis as it relates to the Multiple Voting Shares) at any point in time; and (ii) the maximum aggregate number of Shares that are issuable pursuant to Awards or any other Security Based Compensation granted or issued in any twelve (12) month period to Insiders (as a group) shall not exceed ten percent (10%) of the total issued and outstanding Shares (on an as-converted basis as it relates to the Multiple Voting Shares), calculated as at the date any Award or other Security Based Compensation is granted or issued to any Insider.

Notwithstanding the foregoing, if the Company obtains the applicable disinterested shareholder approval in compliance with the applicable policies of the TSXV, then at all times while such approval remains valid and in place of the limitation set out in clause (i) above, the maximum aggregate number of Shares that are issuable pursuant to Awards or any other Security Based Compensation granted or issued to Insiders (as a group) shall not exceed fifteen percent (15%) of the total issued and outstanding Shares (on an as-converted basis as it relates to the Multiple Voting Shares) at any point in time.

Shares issuable pursuant to Awards or other Security Based Compensation granted prior to a Participant becoming an Insider shall be included in the calculations set out in this Section 2.6.

2.7 Additional TSXV Limits.

(1) In addition to the requirements in Section 2.5 and Section 2.6, and notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV:

(a) the maximum aggregate number of Shares that are issuable pursuant to all Awards or any other Security Based Compensation granted or issued in any twelve (12) month period to any one Person (and where permitted under TSXV Policy 4.4, any companies that are wholly owned by that Person) must not exceed five percent (5%) of the total issued and outstanding Shares (on an as-converted basis as it relates to the Multiple Voting Shares), calculated as at the date any Award or other Security Based Compensation is granted or issued to the Person, unless disinterested shareholder approval is obtained in compliance with the applicable policies of the TSXV;

(b) the maximum aggregate number of Shares that are issuable pursuant to all Awards or any other Security Based Compensation granted or issued in any twelve (12) month period to any one Consultant must not exceed two percent (2%) of the total issued and outstanding Shares (on an as-converted basis as it relates to the Multiple Voting Shares), calculated as

at the date any Award or other Security Based Compensation is granted or issued to the Consultant;

(c) the maximum aggregate number of Shares that are issuable pursuant to all Options granted in any twelve (12) month period to all Investor Relations Service Providers (as a group) must not exceed two percent (2%) of the total issued and outstanding Shares (on an as-converted basis as it relates to the Multiple Voting Shares), calculated as at the date any Option is granted to any such Investor Relations Service Provider;

(d) Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting in any three–month period; and

(e) if the recipient of an Award is a company, excluding Participants that are Consultant Companies, then such recipient must provide the TSXV with a completed *Certification and Undertaking Required from a Company Granted Security Based Compensation* in the form of Schedule "A" to Form 4G – *Summary Form – Security Based Compensation*.

2.8 Additional Board Requirements.

Any Award granted under this Plan shall be subject to the requirement that if at any time the Company shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Stock Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Company is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Company in complying with such legislation, rules, regulations and policies.

2.9 Award Agreements.

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

ARTICLE 3—OPTIONS

3.1 Nature of Options.

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, subject to the provisions hereof.

3.2 Option Awards.

(1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under this Plan, (ii) determine the number of Options, if any, to be granted to

each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Exercise Price**"), (iv) determine the relevant vesting provisions (including Performance Goals, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Stock Exchange.

(2) Notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV, the Company shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with TSXV Policy 4.4.

3.3 Exercise Price.

The Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Price of such Shares at the time of the grant, except that at all times when the Company is listed on the TSXV, the Exercise Price shall not be less than the Discounted Market Price.

3.4 Expiry Date; Blackout Period.

Subject to Section 6.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option shall expire (the "**Expiry Date**"). Notwithstanding any other provision of this Plan, and subject to TSXV Policy 4.4 at all times when the Company is listed on the TSXV, each Option that would expire during or within ten (10) Business Days immediately following a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period. Where an Option shall expire on a date that falls immediately after a Black-Out Period, and for greater certainty, not later than ten (10) Business Days after the Black-Out Period, then the date such Option shall expire shall be automatically extended by such number of days equal to ten (10) Business Days less the number of Business Days after the Black-Out Period that the Option expires. For a U.S. Taxpayer, however, any extension of the Expiry Date of an Option under this Section 3.4 shall apply only to the extent permitted by Section 409A of the Code and TSXV Policy 4.4 at all times the Company is listed on the TSXV.

3.5 Exercise of Options.

(1) Prior to its expiration or earlier termination in accordance with this Plan and subject to the provisions of this Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Goals and/or other vesting conditions as the Board may determine in its sole discretion.

(2) No fractional Shares shall be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 6.1, such Participant shall only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment shall be made with respect to the fractional interest so disregarded.

3.6 Method of Exercise and Payment of Purchase Price.

(1) Subject to the provisions of this Plan and the alternative exercise procedures set out herein, an Option granted under this Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an Exercise Notice to the Company in the form and

manner determined by the Board from time to time, together with cash, a bank draft or certified cheque in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.

(2) Pursuant to the Exercise Notice and subject to the approval of the Board, a Participant may choose to undertake a "cashless exercise" with the assistance of a broker in order to facilitate the exercise of such Participant's Options. The "cashless exercise" procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Company to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Company shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.

(3) Pursuant to the Exercise Notice and subject to the approval of the Board, a Participant that is not an Investor Relations Service Provider may, by surrendering an Option ("**Surrender**") with a properly endorsed notice of Surrender to the Corporate Secretary of the Company, substantially in the form of Schedule "2" to the Option Agreement (a "**Surrender Notice**"), elect to receive that number of Shares equal to the quotient obtained by dividing:

(a) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by

(b) the VWAP of the underlying Shares.

(4) Upon the exercise of an Option pursuant to Section 3.6(1) or Section 3.6(3), the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.

ARTICLE 4—SHARE UNITS AND OTHER SECURITY-BASED AWARDS

4.1 Nature of Share Units.

A Share Unit is an Award entitling the recipient to acquire Shares at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre- established Performance Goals and objectives.

4.2 Deferred Share Units.

(1) **Granting of DSUs**.

(a) The Board may fix, from time to time, a portion of the Director's Fees that is to be payable in the form of DSUs. In addition, each Non-Employee Director receiving DSUs may be given, subject to the conditions stated herein, the right to elect in accordance with Section 4.2(1)(b) to participate in the grant of additional DSUs pursuant to this Section 4.2. A Non-Employee Director who elects to participate in the grant of additional DSUs pursuant to this Section 4.2 (an "**Electing Person**") shall receive their Elected Amount (as that term is

defined below) in the form of DSUs in lieu of cash. The "**Elected Amount**" shall be an amount, as elected by the Non-Employee Director, in accordance with applicable tax law, between 0% and 100% of any Director's Fees that are otherwise intended to be paid in cash (the "**Cash Fees**").

(b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash shall be required to file an Election Notice with the Chief Financial Officer of the Company: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year in which the services giving rise to the compensation are performed (other than for Director's Fees payable for the 2022 financial year to any Electing Person who is not a U.S. Taxpayer as of the date of this Plan, in which case such Electing Person shall file the Election Notice by the date that is 30 days from the effective date of this Plan with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the effective date of this Plan and who was not eligible to participate in the Predecessor Plan or in any other deferred compensation plan required to be aggregated with this Plan for purposes of Section 409A of the Code, an initial Election Notice may be filed by the date that is 30 days from the effective date of this Plan only with respect to compensation paid for services to be performed after the Election Date; and in the case of a newly appointed Electing Person who is a U.S. Taxpayer, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

(c) Subject to Section 4.2(1)(d), the election of an Electing Person under Section 4.2(1)(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.

(d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Company a notice in the form of Appendix "F" attached hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Company has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Section 4.2(1)(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Section 4.2(1)(d), he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year, and any termination of the election shall not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Appendix "F" delivered.

(e) Any DSUs granted pursuant to this Section 4.2 prior to the delivery of a termination notice pursuant to Section 4.2(1)(d) shall remain in this Plan following such termination and shall be redeemable only in accordance with the terms of this Plan.

(f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Section 4.2 shall be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director's Fees and any Elected Amount), as determined by the Board, by (ii) the Market Price of a Share on the Date of Grant.

(2) **DSU Account**. All DSUs received by a Participant (which, for greater certainty, includes Electing Persons) shall be credited to the Participant's Account, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by a DSU Agreement.

(3) **Vesting of DSUs**. The Board shall have the authority to determine the vesting terms applicable to grants of DSUs, except that, at all times when the Company is listed on the TSXV, no DSU issued hereunder may vest before the date that is one year following the date it is granted or issued. However, the vesting required by this Section 4.2(3) may be accelerated for a Participant who dies or who ceases to be an eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.

(4) **Settlement of DSUs**.

(a) DSUs shall be settled on the date established in the Award Agreement; *provided, however*, that in no event shall a DSU Award be settled prior to a Participant's retirement, termination of employment or directorship or death, or in the case of a Participant that is a Canadian Participant, later than December 31 in the calendar year following the date of the applicable Participant's retirement, termination of employment or directorship or death. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of the Participant's retirement, termination of employment, or death, subject to the delay that may be required under Section 7.8(4) below in the case of a U.S. Taxpayer. Subject to Section 7.8(4) below in the case of a U.S. Taxpayer, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, each vested DSU shall be redeemed for:

(i) one Share issued from treasury to the Participant or as the Participant may direct;

(ii) a cash payment; or

(iii) a combination of Shares and cash as contemplated by clauses (i) and (ii) above, in each case as determined by the Board in its discretion.

(b) Any cash payments made under this Section 4.2(4) by the Company to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Company's payroll in the pay period that the settlement date falls within.

4.3 Restricted Share Units.

(1) **Granting of RSUs**.

(a) The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant or subsequent thereto. The terms and conditions of each RSU grant shall be evidenced by an RSU Agreement.

(b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Section 4.3 shall be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Board, by (ii) the Market Price of a Share on the Date of Grant.

(2) **RSU Account**. All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant.

(3) **Vesting of RSUs**. The Board shall have the authority to determine the vesting terms applicable to grants of RSUs, except that, at all times when the Company is listed on the TSXV, no RSU issued hereunder may vest before the date that is one year following the date it is granted or issued. However, the vesting required by this Section 4.3(3) may be accelerated for a Participant who dies or who ceases to be an eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.

(4) **Settlement of RSUs**.

(a) The Board shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms shall be set forth in the applicable RSU Agreement. Subject to Section 7.8(4) below and except as otherwise provided in an RSU Agreement, on the settlement date for any RSU, each vested RSU shall be redeemed for:

(i) one Share issued from treasury to the Participant or as the Participant may direct;

(ii) a cash payment; or

(iii) a combination of Shares and cash as contemplated by clauses (i) and (ii) above, in each case as determined by the Board in its discretion.

(b) Any cash payments made under this Section 4.3(4) by the Company to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Company's payroll in the pay period that the settlement date falls within.

(d) Subject to Section 7.8(4) below and except as otherwise provided in an RSU Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 4.3(4) any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

4.4 Performance Share Units.

(1) **Granting of PSUs.** The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant or subsequent thereto. The terms and conditions of each PSU grant, including time of settlement, shall be evidenced by a PSU Agreement. Each PSU shall consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 4.4(6)), upon the achievement of such Performance Goals during such performance periods as the Board shall establish.

(2) **Terms of PSUs**. The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU shall be determined by the Board and by the other terms and conditions of any PSU, all as set forth in the applicable PSU Agreement.

(3) **Performance Goals**. The Board shall issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Board. The Board may modify the Performance Goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in a PSU Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment shall be made (or no vesting shall occur), levels of performance at which specified payments shall be made (or specified vesting shall occur), and a maximum level of performance above which no additional payment shall be made (or at which full vesting shall occur), all as set forth in the applicable PSU Agreement.

(4) **PSU Account**. All PSUs received by a Participant shall be credited to the Participant's Account, as of the Date of Grant.

(5) **Vesting of PSUs**. The Board shall have the authority to determine the vesting terms applicable to grants of PSUs, except that, at all times when the Company is listed on the TSXV, no PSU issued hereunder may vest before the date that is one year following the date it is granted or issued. However, the vesting required by this Section 4.4(5) may be accelerated for a Participant who dies or who ceases to be an eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.

(6) **Settlement of PSUs**.

(a) The Board shall have the sole authority to determine the settlement terms applicable to the grant of PSUs and such terms shall be set forth in the applicable PSU Agreement. Subject to Section 7.8(4) below and except as otherwise provided in a PSU Agreement, on the settlement date for any PSU, each vested PSU shall be redeemed for:

(i) one Share issued from treasury to the Participant or as the Participant may direct;

(ii) a cash payment; or

(iii) a combination of Shares and cash as contemplated by clauses (i) and (ii) above, in each case as determined by the Board in its discretion.

(b) Any cash payments made under this Section 4.4(6) by the Company to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Company's payroll in the pay period that the settlement date falls within.

(d) Subject to Section 7.8(4) below and except as otherwise provided in a PSU Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 4.4(6) any later than the final Business Day of the third calendar year following the year in which the PSU is granted.

4.5 Other Share-Based Awards.

Subject to prior acceptance of the Stock Exchange, the Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Option, DSU, PSU or RSU, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Board to be consistent with the purposes of this Plan; *provided, however*, that such right shall comply with applicable law. Subject to prior acceptance of the Stock Exchange, the terms of this Plan, and any applicable Award Agreement, the Board shall determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Section 4.5 shall be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Board shall determine in its discretion.

4.6 TSXV Filing.

Notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV, the Company shall maintain timely disclosure and file appropriate documentation in connection with grants of Share Units or Other Share-Based Awards made under this Plan in accordance with TSXV Policy 4.4.

ARTICLE 5—GENERAL CONDITIONS

5.1 General Conditions applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

(1) **Employment**. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Company to grant any Awards in the future nor shall it entitle the Participant to receive future grants.

(2) **Rights as a Shareholder**. Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate or DRS statement to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such Person's name on the central securities register for the Shares.

Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate or DRS statement is issued or entry of such Person's name on the central securities register for the Shares.

(3) **Conformity to Plan**. In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on terms different from those set out in this Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted shall be adjusted to become, in all respects, in conformity with this Plan.

(4) **Non-Transferability**. Except as set forth herein, Awards are non-transferable and non-assignable. Awards may be exercised only upon the Participant's death, by the legal representative of the Participant's estate, provided that any such legal representative shall first deliver evidence satisfactory to the Company of entitlement to exercise any Award. A Person exercising an Award may subscribe for Shares only in the Person's own name or in the Person's capacity as a legal representative.

(5) **Hold Period**. At all times while the Company is listed on the TSXV, the granting of an Award (i) to Insiders, or (ii) where the exercise price is at the Discounted Market Price, shall be subject to a four-month hold period in compliance with the applicable policies of the TSXV.

5.2 Dividend Share Units.

When dividends (other than stock dividends) are paid on Shares, as part of a Participant's grant of DSUs, PSUs and/or RSUs, as applicable, and in respect of the services provided by the Participant for such original grant, Participants shall receive additional DSUs, PSUs and/or RSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of DSUs, PSUs and/or RSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Company on each Share, and dividing the result by the Market Price on the dividend payment date, which Dividend Share Units shall be in the form of DSUs, PSUs and/or RSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 5.2 shall be subject to the same vesting conditions applicable to the related DSUs, PSUs and/or RSUs in accordance with Article 4 and the relevant Award Agreements. If the maximum number of Awards under Section 2.5(1), Section 2.6, Section 2.7(1)(a), Section 2.7(1)(b) and Section 2.7(1)(c) of this Plan are issued, the Dividend Shares Units that would have been granted must be awarded in cash. The foregoing does not obligate the Company to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

5.3 Termination of Employment.

(1) Each Share Unit and Option shall be subject to the following conditions:

(a) **Termination for Cause**. Upon a Participant ceasing to be an Eligible Participant for Cause, all Share Units and Options (whether vested or unvested) granted to such Participant shall immediately terminate at the time of notice of termination. For the purposes of this Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant.

(b) **Death**. If a Participant dies while in his or her capacity as an Eligible Participant, all unexercised and vested Share Units and Options held by the Participant at the date of death of such Participant may be exercised until the earlier of the expiry date of such Share Units

and Options or one (1) year following the date of death of such Participant, and all unvested Share Units and Options granted to such Participant shall terminate on such Participant's death.

(c) **Other Termination or Cessation**. In the case of a Participant ceasing to be an Eligible Participant for any reason other than for Cause or death, all unexercised and vested Share Units and Options shall expire on the earlier of:

(i) the Expiry Date of such Share Units and Options; and

(ii) ninety (90) days (or such other period as may be determined by the Board, provided that such period is not more than one (1) year) after the effective date of such Participant's termination or other cessation of their status as an Eligible Participant;

and all unvested Share Units and Options granted to such Participant shall terminate on the effective date of such termination or cessation.

(2) For the purposes of this Plan, a Participant's employment with the Company or a Subsidiary is considered to have terminated effective on the last day of the Participant's actual and active employment with the Company or a Subsidiary, whether such day is selected by agreement with the individual, unilaterally by the Company or a Subsidiary and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment shall be considered as extending the Participant's period of employment for the purposes of determining his or her entitlement under this Plan.

(3) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any Awards which would have settled or vested or accrued to the Participant after the date of cessation of employment or if working notice of termination had been given.

5.4 Unfunded Plan.

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company. Notwithstanding the foregoing, any determinations made shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

5.5 Discretion to Permit Acceleration.

Notwithstanding the provisions of Section 5.3 but subject to compliance with the policies of the Stock Exchange, the Board may, in its discretion, at any time prior to, or following the events contemplated in Section 5.3, or in an Employment Agreement, Award Agreement or other written agreement between the Company or a Subsidiary and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Board and with respect to Awards to U.S. Taxpayers, in a manner that does not result in adverse tax consequences under Section 409A of the Code. Notwithstanding the foregoing, while the Company is listed on the TSXV, Options granted to Investor Relations Service Providers cannot be accelerated without the prior acceptance of the TSXV.

ARTICLE 6—ADJUSTMENTS AND AMENDMENTS

6.1 Adjustment to Shares Subject to Outstanding Awards.

(1) In the event of any subdivision of the Shares into a greater number of Shares or any consolidation of the Shares into a lesser number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Company shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision or consolidation, as applicable, if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(2) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(1) hereof or, subject to the provisions of Section 6.3 hereof, the Company shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the "**Successor Corporation**"), the Participant shall be entitled to receive upon the subsequent exercise or vesting of an Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Company or the Successor Corporation (as the case may be) or other consideration from the Company or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 6.3 hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.

(3) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Company shall make a distribution to all holders of Shares or other securities in the capital of the Company, or cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Company or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit), or should the Company effect

any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of such Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.

6.2 Amendment or Discontinuance of the Plan.

(1) The Board may amend this Plan or any Award at any time without the consent of the Participants provided that such amendment shall:

(a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 6 hereof;

(b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and

(c) be subject to shareholder approval, where required by law, the requirements of the Stock Exchange or the provisions of this Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any such amendments:

(i) amendments of a general "housekeeping" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in this Plan;

(ii) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than in respect of any Options held by Investor Relations Service Providers for which prior approval of the TSXV shall be required at all times while the Company is listed on the TSXV);

(iii) any amendment regarding the administration of this Plan;

(iv) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Company, this Plan or the shareholders of the Company (*provided, however*, that any Stock Exchange shall have the overriding right in such circumstances to require shareholder approval of any such amendments); and

(v) any other amendment that does not require shareholder approval under Section 6.2(2) (*provided that,* if the Shares of the Company are then listed on a Stock Exchange, shareholder approval is not required by the policies of such Stock Exchange).

(2) Notwithstanding Section 6.2(1)(c), the Board shall be required to obtain shareholder approval to make the following amendments:

(a) any change to the maximum number of Shares issuable from treasury under this Plan, except any such increase by operation of Section 2.5 and in the event of an adjustment pursuant to Article 6;

(b) any amendment which reduces the exercise price of any Award, except in the case of an adjustment pursuant to Article 6;

(c) any amendment to alter, remove or to exceed the Insider participation limits set out in Section 2.6;

(d) any amendment to alter, remove or to exceed the general participation limit set out in Section 2.7(1)(a);

(e) any amendment regarding the effect of termination of a Participant's employment or engagement;

(f) any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawback provisions which are adopted;

(g) any decrease in the exercise price of or extensions to Options granted to individuals that are Insiders at the time of the proposed amendment; and

(h) any amendment to the amendment provisions of this Plan.

At all times when the Company is listed on the TSXV, the shareholder approval referred to in Section 6.2(2)(b) (if any such Award is held by an Insider) and Sections 6.2(2)(c), 6.2(2)(d) and 6.2(2)(g) above must be obtained on a "disinterested" basis in compliance with the applicable policies of the TSXV.

(3) The Board may, subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Board.

(4) Notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV, the Company shall be required to obtain prior TSXV acceptance of any amendment to this Plan.

6.3 <u>Change of Control</u>.

(1) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options, share units or other share-based awards for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options, share units or other share-based awards for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Company shall give written notice to all Participants advising that this Plan shall be terminated effective immediately prior to the Change of Control and all outstanding Awards (and related Dividend Share Units, as applicable) shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of this Plan, shall expire or, with respect to Share Units or Other Share-Based Awards be settled, immediately prior to the termination of this Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Goals prior to the Change of Control.

(2) In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 6.3 shall be returned by the Company to the Participant and, if exercised or settled, as applicable, the Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.

6.4 Exchange Approval

Any adjustment made pursuant to this Article 6 (or otherwise made pursuant to this Plan) to any Awards granted or issued under this Plan, other than in connection with a security consolidation or security split, shall be subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 7—U.S. TAXPAYERS

7.1 Provisions for U.S. Taxpayers.

In the case of a Participant who is a U.S. Taxpayer, Options may only be awarded to such Participant to the extent the Participant performs direct services to (A) the Company or any entity (other than the Company), in an unbroken chain of corporations (or other entities) beginning with the Company, in which each of the corporations (or other entities) other than the last corporation or other entity in the unbroken chain owns, directly or indirectly, equity representing at least 50% of the voting power of all classes of equity entitled to vote or at least 50% of the value of all classes of equity in one of the other corporations (or other entities) in such chain, or (B) to an entity that otherwise qualifies as an eligible issuer of service recipient stock pursuant to United States Treasury Regulation Section 1.409A- 1(b)(5)(iii)(E)(1). Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options by their terms qualifying under Section 422 of the Code ("**ISOs**"). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option, and if no designation is made, the Option shall be a non-qualified stock option. The Company shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO.

7.2 ISOs.

Subject to any limitations in Sections 2.5 and 2.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 7,119,111 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Board from time to time in accordance with this Plan. At the discretion of the Board, ISOs may only be granted to an Eligible Employee of the Company, or of a "subsidiary corporation", as such term is defined in Section 424(f) of the Code. No ISOs may be granted more than ten (10) years after the earlier of (i) the date on which the Board adopts the most recent amendment and restatement of this Plan, or (ii) the date on which the shareholders of the Company approve such most recent amendment and restatement of this Plan. An ISO may be exercised during the Participant's lifetime only by such Participant. An ISO may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by the Participant, except by Will or by the laws of descent and distribution.

7.3 ISO Term and Exercise Price; Grants to 10 Shareholders.

Notwithstanding anything to the contrary in this Plan, the term of an ISO shall not exceed ten (10) years, and the exercise price of an ISO shall be not less than (a) one hundred percent (100%) of the Fair Market Value of the Shares on the applicable Date of Grant and (b) the Market Price of the Shares on the applicable Date of Grant; *provided, however*, that if an ISO is granted to a Person who owns Shares representing more than 10% of the voting power of all classes of shares of the Company or of a "subsidiary corporation", as such term is defined in Section 424(f) of the Code, on the Date of Grant, the term of the ISO shall not exceed five years from the time of grant of such ISO and the Exercise Price shall be no less than (a) 110% of the Fair Market Value of the Shares subject to the ISO and (b) the Market Price of such Shares.

7.4 $100,000 Per Year Limitation for ISOs.

To the extent the aggregate Fair Market Value as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any Person during any calendar year (under all plans of the Company) exceeds $100,000, such excess ISOs shall be treated as non-qualified stock options

7.5 Disqualifying Dispositions.

Each Person awarded an ISO under this Plan shall notify the Company in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such Person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Person in such disposition or other transfer. The Company may, if determined by the Board and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable Person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such Person as to the sale of such Shares.

7.6 ISO Status Following Termination of Employment.

An ISO shall be exercisable in accordance with its terms under this Plan and the applicable Option Agreement awarding the ISO. However, in order to retain its treatment as an ISO for U.S. federal income tax purposes, the ISO must be exercised within the time periods set forth below. If an ISO is not exercised within the time periods below, but the Option otherwise would remain exercisable following such time periods pursuant to the terms of the Option Agreement, then, following the expiration of the time periods below without exercise the ISO will be converted to a non-qualified stock option:

(a) If a Participant who has been granted an ISO ceases to be an Employee for any reason other than the death or disability (within the meaning of Code Section 22(e)) of such Participant, such ISO must be exercised (to the extent such Option was exercisable on the date of termination) by such Participant within 90 days following the date of termination (but in no event beyond the Expiry Date of such ISO).

(b) If a Participant who has been granted an ISO ceases to be an Employee due to the disability of such Participant (within the meaning of Code Section 22(e)), such ISO must be exercised (to the extent it is exercisable by its terms) by the earlier of (a) such date as determined by the Board, and (b) the date that is twelve (12) months following the date of such disability, but in no event beyond the Expiry Date of such ISO.

(c) For purposes of this Section 7.6, the employment of a Participant who has been granted an ISO shall not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Company that does not exceed ninety (90) days in the aggregate; *provided, however*, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation shall not apply, or (b) a transfer from one office of the Company (or of any subsidiary of the Company as defined in Code Section 424(f)) to another office of the Company (or of any such subsidiary) or a transfer between the Company and any such subsidiary.

7.7 Shareholder Approval for ISO Purposes.

In the event this Plan is not approved by the shareholders of the Company in accordance with the requirements of Section 422 of the Code within twelve (12) months of the date of adoption of this Plan (or the date of any later restatement of this Plan that adds or changes ISO provisions requiring shareholder approval), Options otherwise designated as ISOs will be non-qualified stock options.

7.8 Section 409A of the Code.

(1) This Plan shall be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, it is intended that the Award shall be granted, paid, settled or deferred in a manner that shall meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral shall not be subject to the additional tax or interest applicable under Section 409A of the Code. The Company reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event shall the Company or any Subsidiary or Affiliate of the Company be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

(2) All terms of this Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.

(3) Subject to compliance with the policies of the Stock Exchange, the Board, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in this Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.

(4) Notwithstanding anything in this Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes "deferred compensation" to a Participant under Section 409A of the Code and applicable guidance thereunder is otherwise payable or distributable to a Participant under this Plan or any Award Agreement solely by reason of the occurrence of a Change of Control or due to the Participant's disability or Separation from Service, such amount or benefit shall not be payable or distributable to the Participant by reason of such circumstance unless the Board determines in good faith that (i) the circumstances giving rise to such Change of Control event, disability or Separation from Service meet the definition of a change in control event, disability, or separation from service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A of the Code by reason of the short term deferral exemption or otherwise. In order to comply with both Canadian and U.S. tax rules,

RSUs and PSUs will be structured so that the designated settlement/payment date (the "**Scheduled Payment Date**") for such Award shall in all cases be no later than the final Business Day of the third calendar year following the year in which the Award is granted, and settlement shall in fact occur by such final Business Day. Further , to the extent that any RSU or PSU is deferred compensation under Section 409A of the Code, then as to any Participant: (i) who is a U.S. Taxpayer, (ii) who is a "specified employee" within the meaning of Section 409A of the Code at the time of his or her Separation from Service, and (iii) whose RSU or PSU would by its terms be settled/paid pursuant earlier than the Scheduled Payment Date as a result of his or her Separation from Service, then settlement shall not occur earlier than the date that is six (6) months and one day following the date of Separation from Service, or as soon as practical following the date of the Participant's death, if earlier, all to the extent required by Section 409A of the Code. With respect to DSUs of a U.S. Taxpayer, where settlement is to occur upon such Participant's Separation from Service, if such Participant is a "specified employee" at the time of his or her Separation from Service, then settlement shall occur on the date that is six (6) months and one day following the date of Separation from Service, or, if earlier, as soon as practical following the date of the Participant's death.

7.9 Section 83(b) Election.

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

ARTICLE 8—UNITED STATES SECURITIES LAW MATTERS

8.1 United States Securities Law Matters.

No Awards shall be made in the United States and no Shares shall be issued upon exercise, conversion or settlement of any such Awards in the United States unless (i) such securities are registered under the U.S. Securities Act and any applicable U.S. state securities laws, or an exemption from such registration is available; and (ii) if the Company is a Foreign Private Issuer at the proposed time of grant or issue of such Awards or Shares, the grant of such Awards or the issue of such Shares would not cause the Company to lose its status as a Foreign Private Issuer. Any Awards issued, and any Shares issued upon exercise, conversion or settlement thereof, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing such securities shall bear a legend restricting transfer under applicable United States federal and state securities laws in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE / CONVERSION / SETTLEMENT HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D)

PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE COMPANY AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES."

The Board may require that a participant of this Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable securities laws, including without limitation, the registration requirements of the U.S. Securities Act and applicable state securities laws or exemptions or exclusions therefrom or to maintain the Company's status as a Foreign Private Issuer.

ARTICLE 9—MISCELLANEOUS

9.1 Compliance and Award Restrictions.

(1) The Company's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such Regulatory Authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Company shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.

(2) The Participant agrees to fully cooperate with the Company in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Company with such laws, rule and requirements, including all tax withholding and remittance obligations.

(3) No Awards shall be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Company.

(4) The Company is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Company or a Participant of any laws, rules and regulations or any condition of such approvals.

(5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and, if applicable, any funds paid to the Company in connection with the exercise of any Options shall be returned to the applicable Participant as soon as practicable.

9.2 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under this Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under this Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent shall maintain records showing the number of Awards granted to each Participant under this Plan.

9.3 Tax Withholding.

(1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under this Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 9.2 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which shall in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.

(2) The sale of Shares by the Company, or by a broker engaged by the Company (the "**Broker**"), under Section 3.6(2) or under any other provision of this Plan shall be made on the Stock Exchange. The Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Shares on his or her behalf and acknowledges and agrees that (i) the number of Shares sold shall be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Company or the Broker shall exercise its sole judgment as to the timing and the manner of sale and shall not be obligated to seek or obtain a minimum price; and (iii) neither the Company nor the Broker shall be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.

(3) The Participant further acknowledges that the sale price of the Shares shall fluctuate with the market price of the Shares and no assurance can be given that any particular price shall be received upon any sale.

(4) Notwithstanding the Section 9.3(1), the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

9.4 Reorganization of the Company.

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

9.5 No Other Benefit.

No amount shall be paid to, or in respect of, a Participant under this Plan to compensate for a downward fluctuation in the price of a Share, nor shall any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

9.6 Conflict.

Subject to compliance with the policies of the Stock Exchange, in the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's Employment Agreement with the Company or a Subsidiary, as the case may be, on the other hand, the provisions of this Plan shall prevail.

9.7 Anti-Hedging Policy.

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

9.8 Participant Information

Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer this Plan (including as to whether the circumstances described in Section 7.3 exist). Each Participant acknowledges that information required by the Company in order to administer this Plan may be disclosed to any custodian appointed in respect of this Plan and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of this Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf.

9.9 No Representations or Warranties

The Company makes no representation or warranty as to the value of any Award granted or issued under this Plan or as to the future value of the any Shares issued pursuant to any Award.

9.10 Successors and Assigns

This Plan shall be binding on all successors and assigns of the Company and its Subsidiaries.

9.11 General Restrictions on Assignment

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

9.12 Governing Laws.

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

9.13 Submission to Jurisdiction

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

9.14 Severability.

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

9.15 Notices.

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

MiMedia Holdings Inc.
85 Broad Street, c/o WeWork
New York, NY 10004
Attention: Chief Financial Officer

All notices to a Participant shall be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received

9.16 Effective Date of the Plan.

The Plan was approved by the Board on May 10, 2024, and shall take effect on the date of approval of the shareholders of the Company given and obtained in compliance with the requirements of TSXV Policy 4.4.