



TSXV: BIGG | OTCQB: BBKCF | WKN: A2PS9W

## **BIGG DIGITAL ASSETS INC.**

**ANNUAL  
GENERAL  
MEETING**

**Notice of Annual General Meeting of  
Shareholders**

**Management Information Circular**

**Virtual Meeting:**

**Via live webcast only at:  
<https://meetnow.global/MTM2HGC>**

**Time:**

**10:00 a.m. (Vancouver time)**

**Date:**

**July 9, 2026**



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## INVITATION TO OUR AGM

May 29, 2026

Fellow shareholders:

On behalf of the Board of Directors and management of BIGG Digital Assets Inc. (the “Company”), I would like to invite you to attend the annual general meeting of shareholders that will be held on July 9, 2026, at 10:00 a.m. (Vancouver time) / 1:00 p.m. (EST). We are holding the annual general meeting via live webcast, as set out in further detail in the accompanying notice and management information circular.

The management information circular contains important information about the meeting, voting, the nominated directors, our governance practices and how we compensate our executives and directors, among other things. It also describes the role and responsibilities of the Board of Directors.

Your participation in the affairs of the Company is important to us. We encourage you to exercise your vote, either by telephone or online in advance of the meeting, or by completing and returning your proxy form.

Best regards,

*“Lance Morginn”*

Lance Morginn  
Chair of the Board



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## NOTICE-AND-ACCESS NOTICE

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the “Meeting”) of the shareholders of BIGG Digital Assets Inc. (“BIGG” or the “Company”) will be held at 10:00 a.m. (Vancouver time)/1:00 p.m. (EST) on July 9, 2026 via live webcast for the following purposes:

1. To receive the audited financial statements of the Company for its financial years ended December 31, 2025 and 2024, the report of the auditor thereon.
2. To fix the number of directors at six (6).
3. To elect directors for the ensuing year.
4. To re-appoint KPMG LLP, Chartered Accountants, for the ensuing year and to authorize the directors to fix their remuneration.
5. To consider and, if thought advisable, pass an ordinary resolution ratifying, confirming and approving the Company’s existing rolling 10% Omnibus Equity Incentive Plan, as required annually by the policies of the TSX Venture Exchange.
6. To transact such further or other business as may properly come before the meeting and any adjournments thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the management information circular dated May 29, 2026 (the “**Information Circular**”). Shareholders are reminded to review the Information Circular before voting.

### Notice-and-Access

The Company is using the notice-and-access system (“**Notice-and-Access**”) under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* to distribute the Notice of Meeting and Information Circular to Shareholders. Notice-and-Access allows the Company to post electronic versions of its proxy-related materials on SEDAR+ and on the Company’s website, rather than mailing paper copies to Shareholders. This alternative means of distribution of the Company’s proxy-related materials is more environmentally friendly by reducing paper use, and also reduces printing and mailing costs of the Company. Note that Shareholders still have the right to request paper copies of the proxy-related materials posted online by the Company under Notice-and-Access if they so choose.

Shareholders will receive a paper copy of a notice package (the “**Notice Package**”) under Notice-and-Access via pre-paid mail containing: (i) a notification regarding the Company’s use of Notice-and-Access and how the proxy-related materials may be obtained, (ii) a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a beneficial Shareholder), and (iii) a supplemental mailing list return card to elect to receive paper copies of the Company’s financial statements and management’s discussion and analysis.

### Accessing Meeting Materials

The Meeting Materials are available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at <https://www.biggdigitalassets.com/investors/agm/>.

As noted above, the Company will provide to any Shareholder, free of charge, a paper copy of the Information Circular upon request to the Company at 1.844.282.2140 or by email at [info@biggdigitalassets.com](mailto:info@biggdigitalassets.com) up to one year from the date the Information Circular is filed on SEDAR+.

## Requesting Printed Meeting Materials

Shareholders who wish to receive a paper copy of the Information Circular in advance of the Meeting should make such request to the Company by no later than June 30, 2026, in order to allow reasonable time to receive and review the Information Circular prior to the proxy deadline of 10:00 a.m. (Vancouver time) on July 7, 2026. The Information Circular will be sent to Shareholders within three (3) business days of their request if such request is made prior to the date of the Meeting. Following the Meeting, the Information Circular will be sent to such shareholders within 10 days of their request.

## Voting by Proxy

*Registered holders:* If you are not attending the Meeting, you can submit your proxy as follows:

- |                  |  |
|------------------|--|
| By Mail:         | Sign, date and return the enclosed proxy to Computershare Trust Company of Canada (“ <b>Computershare</b> ”) at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department. |
| By Telephone:    | Call +1(866) 732-VOTE (8683) and follow the prompts.   |
| On the Internet: | Go to <a href="http://www.investorvote.com">www.investorvote.com</a> and follow the instructions.  |

To be effective, a proxy must be received not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment thereof.

*Non-registered holders:* If you are not attending the meeting, use the voting information form (“**VIF**”) provided by your intermediary (bank, trust company or broker) and return it as early as practicable to ensure that it is transmitted on time (see the VIF for details). It must be received by your intermediary with sufficient time for them to file a proxy with Computershare not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment thereof by the deadline noted above.

The Company is conducting a virtual only shareholders’ Meeting where all registered shareholders, regardless of geographic location and equity ownership levels, will have an equal opportunity to participate at the Meeting and engage with the directors of the Company and management. Registered shareholders and proxyholders (as defined in the Information Circular) can attend the Meeting online at <https://meetnow.global/MTM2HGC> to participate, vote or submit questions at the Meeting’s live webcast. Shareholders will not be able to physically attend the Meeting in person.

The Circular accompanying this Notice contains more information on the matters to be addressed at the Meeting. The section in the Circular entitled “Voting Information” provides detailed information about how to access the virtual Meeting and, whether or not you intend on attending the Meeting, how to vote your shares within applicable time limits. Voting by proxy or voting information form in advance of the Meeting is the easiest way to vote.

We remind you to access and review all of the important information contained in the Information Circular before voting as the Information Circular has been prepared to help you make an informed decision. Your vote is important and the Company appreciates your cooperation in considering and acting on the matters presented.

DATED this 29<sup>th</sup> day of May, 2026.

## BY ORDER OF THE BOARD

“Lance Morginn”  
Lance Morginn  
Chairman



## INFORMATION CIRCULAR

(As at May 29, 2026, except as indicated)

BIGG Digital Assets Inc. (the “Company” or “BIGG”) is providing this Information Circular and a form of proxy in connection with management’s solicitation of proxies for use at the annual general meeting (the “Meeting”) of the Company to be held on July 9, 2026 and at any adjournments thereof. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included.

**We have opted to hold the Meeting in a virtual only format, conducted via online live webcast, in which shareholders will have an equal opportunity to participate regardless of their geographic location. You will not be able to attend the Meeting in person.**

### GENERAL PROXY INFORMATION

#### *Notice-and-Access*

The Company is using the Notice-and-Access system under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* to distribute its proxy-related materials to Shareholders.

Under Notice-and-Access, rather than the Company mailing paper copies of the proxy-related materials to Shareholders, the materials can be accessed online under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Company’s website at <https://www.biggdigitalassets.com/investors/agm/>.

The Company has adopted this alternative means of delivery for its proxy-related materials in order to reduce paper use and printing and mailing costs. Shareholders will receive a Notice Package by prepaid mail, which will contain, among other things, information on Notice-and-Access and how Shareholders may access an electronic copy of the proxy-related materials, and how they may request a paper copy of the Information Circular, if they so choose, in advance of the Meeting and for a full year following the Meeting.

Shareholders will not receive a paper copy of the Information Circular unless they contact the Company, toll free, at 1.844.282.2140 or by email at [info@biggdigitalassets.com](mailto:info@biggdigitalassets.com). For Shareholders who wish to receive a paper copy of the Information Circular in advance of the voting deadline for the Meeting, requests must be received no later than June 30, 2026.

Shareholders with questions about Notice-and-Access may contact Computershare at 1.800.564.6253.

#### *Record Date*

The record date for determining the Shareholders entitled to receive notice of and to vote at the Meeting is May 29, 2026. Only Shareholders of record as of the close of business (Vancouver time) on the Record Date are entitled to receive notice of and to vote at the Meeting.

#### *Solicitation of Proxies*

The form of proxy accompanying this Information Circular (the “Proxy”) is solicited by and on behalf of the management of the Company. The solicitation of Proxies will be primarily by mail, but Proxies may be solicited personally, by telephone or other means of communication and by directors, officers, and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders, and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

### ***Appointment of Proxyholder***

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy.

**The persons named in the accompanying proxy to vote on a shareholder's behalf are directors and officers of the Company (the "Management Designees"). A shareholder has the right to appoint a person other than either of the Management Designees, who need not be a shareholder, but if you do, that person must vote your Common Shares on your behalf during the Meeting.** If a shareholder does not wish to appoint any of the Management Designees, the shareholder should strike out their names and insert in the blank space provided the name of the person the shareholder wishes to have act as the shareholder's proxy or by complete another appropriate proxy form and, in either case, deliver the completed form of proxy to the transfer agent and registrar of the Company, Computershare Investor Services Inc., no later than 10:00 a.m. (Pacific Time) on the second business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used.

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual meeting **must submit their Proxy or Voting Instruction Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their Proxy or Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.**

To register a proxyholder, shareholders **MUST** visit <http://www.computershare.com/BIGGDigital> by July 7, 2026, 10:00 A.M. (PST) / 1:00 P.M. (EST) and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code by email.

**In order to participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.**

The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the meeting prior to the start time. **It is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences.**

### ***Voting by Proxy***

**Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Shares represented by a properly executed proxy will be voted in favour of or be withheld from voting on or be vote against each matter referred to in the Notice of Meeting, as applicable, in accordance with the instructions of the Shareholder, on any ballot that may be called for, and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

**If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote FOR the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

### ***Validity of Proxies***

A proxy will not be valid unless, in the case of an individual shareholder, it is dated and signed by the shareholder or by the shareholder's attorney duly authorized by the shareholder in writing or, in the case of a corporate shareholder, it is dated and executed either under the corporate seal of the corporate shareholder or by a duly authorized officer or officers of, or attorney for, the corporation. If the proxy is executed by an attorney or, in the case of a corporate shareholder, if the proxy is executed by an officer, officers or attorney but is not executed under corporate seal, then the instrument (or a notarial copy thereof) empowering the attorney, officer or officers to execute the proxy must accompany the proxy.

### *Deposit of Proxies*

A proxy will not be valid unless the completed, dated and signed form of proxy is deposited with Computershare Investor Services Inc. (“Computershare”) before 10:00 a.m. (Pacific Daylight Time) on July 7, 2026. Proxies may be sent to Computershare using one of the following methods:

**BY MAIL:** Computershare Investor Services Inc.  
8th Floor, 100 University Avenue  
Toronto, Ontario M5J 2Y1

**OR IF YOU HAVE A 15 DIGIT CONTROL NUMBER ON THE FACE OF THE PROXY, YOU ARE ALTERNATIVELY ABLE TO VOTE:**

**BY TELEPHONE: 1-866-732-8683 (Toll free North America)**

**BY INTERNET: [www.investorvote.com](http://www.investorvote.com)**

### *Registered Shareholders*

You are a registered shareholder if your name appears on a share certificate of a Direct Registration System statement confirming your holdings. If you are a registered shareholder, you have received a form of proxy for this Meeting.

You can attend and vote at the Meeting online at <https://meetnow.global/MTM2HGC>. You can participate in the Meeting by clicking “**Shareholder**” and entering the 15-digit control number located on the form of proxy or in the email notification you received.

### *Non-registered Shareholders*

**Only registered shareholders and their duly appointed proxyholders are permitted to vote at the Meeting.** Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP’s, RRIF’s, RESP’s and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a “**Nominee**”). If you purchased your shares through a broker, you are likely an unregistered holder or beneficial shareholder (“**Beneficial Shareholder**”), and you must instruct your nominee how you wish your Shares to be voted.

The Company has distributed copies of the Notice Package to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Notice Package to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to BIGG are referred to as “non-objecting beneficial owners (“**NOBOs**”). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to BIGG are referred to as “objecting beneficial owners” (“**OBOs**”).

BIGG is not sending the proxy-related materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of Notice Package using Notice-and-Access to the Nominees for distribution to NOBOs.

BIGG does not intend to pay for Nominees to deliver the Notice Package and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive such materials unless the OBO’s intermediary assumes the cost of delivery. Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Shares are voted at the Meeting.

### *Voting at the Meeting for Non-Registered Shareholders*

Voting at the Meeting will only be available for registered shareholders and duly appointed proxyholders. Non-registered Shareholders who have not appointed themselves as proxyholders may attend the Meeting at <https://meetnow.global/MTM2HGC> by clicking “**Guest**” and completing the online form.

Non-registered shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/BIGGDigital> after submitting their voting instruction form in order to receive an Invite Code. See “*Appointment of Proxyholder*” above for more information.

### **U.S. Non-registered Shareholders**

If you are a non-registered shareholder in the United States, to attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare and by email [USlegalproxy@computershare.com](mailto:USlegalproxy@computershare.com). Requests for registration should be directed to 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or by email at [USlegalproxy@computershare.com](mailto:USlegalproxy@computershare.com).

Requests for registration must be labeled as “Legal Proxy” and be received no later than July 7, 2026 by 10:00 a.m. Vancouver time. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your shares during the Meeting. Please note that you are required to register your appointment at <http://www.computershare.com/BIGGDigital>.

### ***Revocability of Proxies***

Any registered shareholder who has returned a proxy may revoke it at any time prior to its use by: (a) by signing a proxy bearing a later date and depositing that proxy as described below under the heading “Deposit of Proxies”; or (b) by signing and dating a written notice of revocation (in the same manner as is described below for signing and dating a proxy) and delivering that written notice of revocation either to the registered office of the Company at Suite 220 - 1130 West Pender Street, Vancouver, British Columbia V6E 4A4 at any time up to and including the last business day preceding the day of the Meeting (or any adjournment thereof) at which the proxy is to be used, or to the chair of the Meeting on the day of the Meeting (or any adjournment thereof); or (c) by attending the Meeting (or any adjournment thereof) in person and by participating in a poll, which will automatically revoke the proxy with respect to matters which have not been dealt with by the Meeting prior to the attendance and participation in a poll by the Shareholder.

### ***Attending and Participating Virtually at the Meeting***

The Company has made arrangements to enable shareholders to attend and vote virtually at this year’s Meeting. Shareholders will have an equal opportunity to participate at the Meeting regardless of their geographic location.

Shareholders who wish to appoint a third-party proxyholder to represent them through virtual participation at the Meeting and any subsequent question and answer session (including Beneficial Shareholders who wish to appoint themselves as proxyholder to virtually attend, participate and vote at the Meeting) **MUST submit their duly completed proxy or voting instruction form AND register the proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy or Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.**

Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the virtual Meeting online at <https://meetnow.global/MTM2HGC>. Such persons may then enter the virtual Meeting by clicking “**Shareholder**” and entering the 15-digit control number located on the form of proxy or in the email notification received before the start of the Meeting. Beneficial Shareholders who have not made arrangements for the due appointment of themselves as proxyholder will not be able to participate or vote at the Meeting or any subsequent question and answer session but may attend the Meeting virtually, including any subsequent question and answer session as a guest by clicking “**Guest**” and completing the online form:

- **Registered shareholders:** Click “**Shareholder**” and then enter the 15-digit control number. If as a registered shareholder you are using your 15-digit control number to log in to the virtual Meeting and you accept the terms and conditions, you will be provided the opportunity to vote by online ballot at the appropriate time on the matters put forth at the virtual Meeting. If you have already voted by proxy and you vote again during the online ballot during the virtual Meeting, your online vote during the virtual Meeting will revoke your previously submitted proxy. If you have already voted by proxy and do not wish to revoke your previously submitted proxy, do not vote again during the online ballot.
- **Duly appointed proxyholders:** Click “**Invitation Code**” then enter your invitation code. Computershare will provide the proxyholder with an invitation code after the voting deadline has passed.

If you are a Beneficial Shareholder located in the United States and wish to attend, participate and vote at the virtual Meeting or ask questions at any question and answer session or, appoint a third party as your proxyholder, in addition to the steps described above, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting instruction form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Computershare in order to register and attend the Meeting. Requests for registration should be sent to:

By mail to:           COMPUTERSHARE  
100 UNIVERSITY AVENUE 8<sup>TH</sup> FLOOR  
TORONTO, ON M5J 2Y1

By email at:        [USLegalProxy@computershare.com](mailto:USLegalProxy@computershare.com)

Requests for registration must be labeled as “Legal Proxy” and be received no later than 10:00 a.m. (Pacific Daylight Time) on July 7, 2026, (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). You will receive a confirmation of your registration by email after your registration materials are received. You may attend the Meeting and vote your shares at <https://meetnow.global/MTM2HGC> during the Meeting. Please note that you are required to register your appointment at <http://www.computershare.com/BIGGDigital>.

If you attend the Meeting virtually, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to test system requirements, check in to the Meeting online, and complete the related procedures.

#### ***Voting at the Meeting***

A registered shareholder (or a non-registered shareholder) who has appointed themselves or appointed a third-party proxyholder to represent them at the meeting, will appear on a list of proxyholders prepared by Computershare, who is appointed to review and tabulate proxies for the Meeting. To be able to vote their shares at the Meeting, each registered shareholder or proxyholder will be required to enter their control number or Invite Code provided by Computershare at <https://meetnow.global/MTM2HGC> prior to the start of the Meeting.

In order to vote, non-registered shareholders who appoint themselves as a proxyholder MUST register with Computershare at <http://www.computershare.com/BIGGDigital> AFTER submitting their voting instruction form in order to receive an Invite Code.

#### ***Quorum; Votes Necessary to Pass Resolutions***

The Company’s Articles provide that a quorum for the transaction of business at any shareholders’ meeting is one (1) shareholder or proxyholder present at the shareholders’ meeting. If a quorum is not present within one-half hour after the time set for the commencement of the Meeting, the Meeting will be adjourned and set over for one week to the same time and place, and thereupon whatever number of Common Shares is represented shall constitute a quorum.

A simple majority (being 50% plus one vote) of affirmative votes cast at the Meeting is required to pass an ordinary resolution of the Company, whereas a special majority (being 66 2/3%) of affirmative votes cast at the Meeting is required to pass a special resolution of the Company. If there are more nominees for election as directors or appointment as the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of Common Shares without par value (the “Shares”), of which 355,780,820 Shares are issued and outstanding as at May 29, 2026. No preferred shares were issued and outstanding. Holders of shares are entitled to cast one vote per share.

Any holder of shares of record at the close of business on May 29, 2026 who has completed and delivered a proxy in the manner specified, subject to the provisions described above, will be entitled to vote or to have such Shareholder's shares voted at the Meeting.

To the knowledge of the Directors and executive officers of the Company, no person or company beneficially owns, controls or directs, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all Shares of the Company.

## INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Management of the Company is not aware of any direct or indirect material interest of any person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year or proposed nominee for election as a director, or any respective associates or affiliates, in any matter to be acted upon, other than as disclosed in this Circular.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Receipt of Financial Statements

The annual financial statements of the Company for the financial years ended December 31, 2025 and 2024 together with the notes thereto and the independent auditors' report thereon (the "Financial Statements") will be presented at the Meeting. A copy of the Financial Statements is available online at [www.sedarplus.ca](http://www.sedarplus.ca).

### Election of Directors

The shareholders of the Company will be asked to vote to set the number of directors for the ensuing year at six (6). **Unless such authority is withheld, the Management Designees, if named as proxyholder, intend to vote the Common Shares represented by any such proxy in favour of the resolution setting the number of directors of the Company at six.**

The six nominees in the list which follows are proposed for election as directors of the Company. Each nominee is currently a director of the Company. The term of office for each current director will end at the Meeting.

**The persons named below will be presented for election at the Meeting as management's nominees and unless such authority is withheld, the Management Designees intend to vote for the election of these nominees.** Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting, or until the director's successor is elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years</i>	<i>Previous Service as a Director</i>	<i>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly</i> <sup>(4)</sup>
Lance Morginn <sup>(1)</sup> British Columbia, Canada <i>President and Director</i>	Chairman of the Company from October 16, 2023 to present, President from August 30, 2019 to present and CEO of the Company from November 30, 2017 to August 8, 2019; CEO of Blockchain Technology Group Inc. since July 31, 2015 and director from January 2, 2015 to present.	since November 30, 2017	12,718,302 <sup>(5)</sup>
Fraser Matthews Ontario, Canada <i>Chief Executive Officer and Director</i>	CEO of the Company from February 24, 2026 to present; CEO of Netcoins Inc. since October 16, 2023 and President since June 7, 2022. Managing Director at TribalScale from October 2018 to June 2022.	since February 8, 2024	Nil

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years</i>	<i>Previous Service as a Director</i>	<i>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly</i> <sup>(4)</sup>
Kim Evans British Columbia, Canada <i>Chief Financial Officer and Director</i>	CFO of the Company from November 30, 2017 to present; CFO of Blockchain Technology Group Inc. from January 2015 to present; Former CEO and President of Golden Reign Resources Ltd. from April 1, 2004 to November 9, 2018.	since November 30, 2017	2,271,867
Robert Birmingham <sup>(1)(2)(3)</sup> British Columbia, Canada <i>Director</i>	President of Benaterra Communications Inc.; President, CEO of GoldHaven Resources Corp. from June 2025; former President, CEO and Director of Pace Metals Ltd. from April 2021-August 2025.	since November 30, 2017	Nil
Mark Healy <sup>(2)(3)</sup> Ontario, Canada <i>Director</i>	CEO, Dennis' Horseradish; Director of Communications, Perimeter Institute for Theoretical Physics; President, MHC Group Inc.	since December 17, 2021	Nil
Anthony Zelen <sup>(1)(2)(3)</sup> British Columbia, Canada <i>Director</i>	President of Zelen Consulting Inc., a private company providing consulting services to public and private companies.	since December 26, 2023; November 30, 2017 to August 20, 2020	Nil

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Member of the Corporate Governance & Nominating Committee

(4) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at May 29, 2026, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such shares are held directly.

(5) Of these common shares, 1,112,194 are held through 24 Hour Matrix Systems Inc. and 6,000 are held through Webworks Multimedia Corp., both wholly-owned companies.

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the company acting solely in such capacity.

### ***Cease Trade Orders and Bankruptcies***

Other than as disclosed below, to the Company's knowledge, no proposed director of the Company:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a Director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
  - (i) was the subject, while the proposed Director was acting in the capacity as Director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
  - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a Director, CEO or CFO but which resulted from an event that occurred while the proposed Director was acting in the capacity as Director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a Director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings,

arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director.

### ***Penalties and Sanctions***

To the knowledge of the Company no proposed director or personal holding companies of any proposed director of the Company has been subject to:

- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

The Company applied for and was granted a management cease trade order (“MCTO”) on May 3, 2021, which was revoked on July 12, 2021. Under the MCTO, all insider trading by Mark Binns, Former CEO, and Kim Evans, CFO, (together the “Insiders”) was temporarily ceased when the Company did not file its annual financial statements and related MD&A for the year ended December 31, 2020 (collectively, the "Annual Filings"), due to delays in the auditing process. The delays were directly related to the volume of audit testing required given the significant growth experienced by the Company in 2020, were unique to the emerging cryptocurrency industry and are not expected to continue in the future.

Anthony Zelen was a director of Hollister Biosciences Inc. when the British Columbia Securities Commission issued the following cease trade orders against it on: (1) June 16, 2020 for failure to file its annual financial statements and related management’s discussion and analysis and certifications for the year ended December 31, 2019. This cease trade order was revoked on July 15, 2020; and (2) May 4, 2021 for failure to file its annual financial statements and related management’s discussion and analysis and certifications for the year ended December 31, 2020. This cease trade order was revoked on June 1, 2021.

Anthony Zelen was a director of New Wave Holdings Corp. when the British Columbia Securities Commission issued a cease trade order on July 31, 2021 against it for failure to file its annual financial statements and related management’s discussion and analysis and certifications for the year ended March 31, 2021. This cease trade order was revoked on October 29, 2021. Anthony Zelen was a director of New Wave when the Ontario Securities Commission issued a cease trade order on August 3, 2021 against it for failure to file its annual financial statements and related management’s discussion and analysis and certifications for the year ended March 31, 2021 and on October 5, 2021 for failure to file interim financial statements, MD&A and certifications for the period ended June 30, 2021. These orders were revoked on November 1, 2021 and October 29, 2021, respectively.

**The following Directors of the Company hold Directorships in other reporting issuers as set out below:**

<i>Name of Director</i>	<i>Name of Other Reporting Issuers</i>
Lance Morginn	Arya Resources Ltd. <sup>(1)</sup> Ronin Ventures Corp. <sup>(1)</sup>
Kim Evans	LQwD Fintech Corp. <sup>(1)</sup>
Robert Birmingham	Aldd Ventures Corp. <sup>(1)</sup> Goldhaven Resources Inc. <sup>(2)</sup> Ronin Ventures Corp. <sup>(1)</sup> Rush Gold Inc. <sup>(2)</sup>
Anthony Zelen	ACL Construction <sup>(1)</sup> Hummanoid Global Holdings Corp. <sup>(2)</sup> Megawatt Lithium & Battery Metals Corp. <sup>(2)</sup> NextGen Digital Platforms Inc. <sup>(2)</sup> Rex Resources Corp. <sup>(1)</sup> Ronin Ventures Corp. <sup>(1)</sup> Rush Gold Inc. <sup>(2)</sup>

(1) Listed on the TSX Venture Exchange.

(2) Listed on the Canadian Securities Exchange.

## **Appointment of Auditor**

Management of the Company will recommend at the Meeting that the Shareholders approve the re-appointment of KPMG LLP (“KPMG”), as the Company’s auditor, to hold office until the next annual general meeting of shareholders at remuneration to be fixed by the board of directors.

**Unless such authority is withheld, the Management Designees, if named as proxyholder, intend to vote the Common Shares represented by any such proxy in favour of a resolution appointing KPMG LLP as the auditor for the Company, to hold office until the next annual meeting of shareholders or until the firm of KPMG LLP is removed from office or resigns, at a remuneration to be fixed by the board of directors of the Company.**

KPMG became the auditor of the Company on November 1, 2021.

As part of the Company’s corporate governance practices, all services provided by the auditors are pre-approved by the Audit Committee and comply with professional standards and securities regulations governing auditor independence.

## **Equity Incentive Plan Resolution**

### **Summary of Equity Incentive Plan**

As part of the Company’s migration to the TSX Venture Exchange (“TSXV”) from the Canadian Securities Exchange (“CSE”) on September 16, 2024, BIGG was required to amend its 10% rolling stock option plan (the “Stock Option Plan”) to be in compliance with the policies of the TSXV. The Company replaced its existing 10% rolling stock option plan with an omnibus Security Based Compensation Plan (the “Equity Incentive Plan”) that is a 10% rolling Security Based Compensation Plan, in compliance with TSXV Policy 4.4 - *Security Based Compensation*.

The Equity Incentive Plan, a copy of which is attached as Appendix “A” to this Information Circular was last approved by the Company’s shareholders on February 10, 2025. The Equity Incentive Plan provides that the maximum number of Common Shares issuable pursuant to the Equity Incentive Plan and any other share compensation arrangement (which includes the Stock Option Plan) shall not exceed 10% of the issued and outstanding shares of the Company from time to time.

The Board continues to believe that equity-based compensation is an appropriate way for the Company to align compensation for directors, officers and employees with returns to the Shareholders and encourage ownership by directors, officers and employees in the Company, as well as contribute to the successful recruitment and retention of key talent for the Company.

The following is a description of the key terms of the Equity Incentive Plan, which is qualified in its entirety by reference to the full text of the Equity Incentive Plan attached hereto as Appendix “A”. Capitalized terms used in this section and not otherwise defined have the meaning ascribed to them in the Equity Incentive Plan.

### **Principal Purposes**

The principal purposes of the Equity Incentive Plan are to provide the Company with the advantages of the incentive inherent in stock ownership on the part of Directors, Officers, Employees and Consultants responsible for the continued success of the Company; to create in such individuals a proprietary interest in, and a greater concern for, the welfare and success of the Company; to encourage such individuals to remain with the Company; and to attract new Directors, Officers, Employees and Consultants to the Company.

### **Available Awards**

Awards that may be granted under this Plan include Stock Options; Restricted Share Units; Deferred Share Units; Performance Share Units; Share Appreciation Rights and Stock Purchase Rights.

### **Plan Administration**

The Equity Incentive Plan is administered by the Board, which may delegate its authority to a Board committee designated by the Board or administrative agent. Subject to the terms of the Equity Incentive Plan, applicable law and the rules of the TSXV or such other stock exchange on which the Company’s shares may be listed from time to time, the Board (or its delegate) will have the power and authority to: (i) designate from time to time the individuals to whom Awards shall be made (ii) designate the types and amounts of Awards to be granted, (iii) designate the number of shares to be covered by each Award, (iv) determine the terms and conditions of any Award, including any vesting

conditions or conditions based on performance of the Company or of an individual (“Performance Criteria”); (v) subject to the terms of the Equity Incentive Plan, determine whether and to what extent Awards will be settled in cash or shares, or both; (vi) to interpret and administer the Equity Incentive Plan and any instrument or agreement relating to it, or Award made under it; and (vii) make such amendments to the Equity Incentive Plan and Awards made under the Equity Incentive Plan as are permitted by the Equity Incentive Plan and the rules of the applicable stock exchange.

### **Shares Available for Awards**

Subject to adjustments as provided for under the Equity Incentive Plan, the maximum number of shares of the Company available for issuance under the Equity Incentive Plan will not exceed 10% of the Company’s issued and outstanding shares from time to time. As of the Record Date, the Company has 355,780,820 Common Shares issued and outstanding, permitting for the award of up to 35,578,082 equity incentive shares. There are 21,085,718 Shares reserved for issuance pursuant to options granted, which represents 5.93% of the Company’s outstanding Common Shares. The available room under the Equity Incentive Plan is 14,492,364 shares.

The Equity Incentive Plan is considered to be an “evergreen” plan as shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Equity Incentive Plan and the number of Awards that may be granted under the Equity Incentive Plan increases if the total number of issued and outstanding shares of the Company increases.

### **Limits with respect to other Share Compensation Arrangements, Insiders, Individual Grants, Annual Grant Limits**

The Equity Incentive Plan provides the follow limitations on grants:

(i) The maximum number of shares issuable pursuant to the Equity Incentive Plan, the Stock Option Plan and any other share compensation arrangement, shall not exceed 10% of the issued and outstanding shares from time to time (calculated on a non-diluted basis and inclusive of the Shares reserved for issuance pursuant to stock options granted under the Stock Option Plan).

(ii) The maximum number shares issuable to participants who are Insiders, together with shares reserved under any other share compensation arrangement, shall not exceed ten percent (10%) of the issued and outstanding shares from time to time (calculated on a non-diluted basis).

(iii) The maximum number of shares issued to participants who are Insiders within any one-year period shall not exceed ten percent (10%) of the issued and outstanding shares from time to time from time to time (calculated on a non-diluted basis).

(iv) Subject to the shares of the Company being listed on the TSXV, (a) the maximum number of shares issuable to any one participant under Awards in a 12-month period shall not exceed 5% of the issued and outstanding shares (unless requisite disinterested shareholder approval has been obtained to exceed); (b) the maximum number of shares issuable to any one consultant in a 12-month period shall not exceed 2% of the issued and outstanding shares; and (c) the maximum number of shares issuable to all participants retained to provide Investor Relations Activities (within the meaning of the policies of the TSXV) shall not exceed 2% of the issued and outstanding shares in any 12-month period, in each case measured as of the date of grant of an Award. Any such Award must vest in stages over a period of not less than 12 months, such that not more than 25% vest any sooner than three months after the date of grant, and not more than 25% vest any sooner than every three months thereafter.

### **Eligible Participants**

Any Employee, Officer, Director or Consultant of the Company or any of its subsidiaries is an “Eligible Participant” and considered eligible to be selected to receive an Award under the Equity Incentive Plan. Eligibility for the grant of Awards and actual participation in the Equity Incentive Plan is determined by the Board or its delegate.

### **Description of Awards**

#### ***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 an exercise price set at the time of grant (the “Option Price”). Options are exercisable, subject to vesting criteria established by the Board at the time of grant, over a period as established by the Board from time to time which shall not exceed 10 years from the date of grant. If the expiration date for an Option

falls within a black-out period the expiration date will be extended to the date which is ten business days after the end of the black-out period, which may be after the date that is 10 years from the date of grant. The Option Price shall not be set at less than the closing trading price of the Shares on the day immediately preceding the issuance of the news release announcing the grant of the Stock Option or if, in accordance with the policies of the Exchange, the Company is not required to issue a news release to announce the grant and exercise price of the Stock Option, the closing trading price of the Shares on the day immediately preceding the Date of Grant. At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant. The Equity Incentive Plan also permits the Board to grant an option holder, at any time, the right to deal with such Option on a (i) cashless exercise basis or to receive a cash payment equal to the difference between the market price of the shares on the day immediately prior to the date of the exercise of the cashless exercise right, and the Option Price (less applicable withholding taxes), subject to the rules of the applicable stock exchange on which the shares are listed from time to time; or (ii) net exercise basis which reduces the consideration paid by reducing the number of Shares otherwise issuable.

### ***Restricted Share Units***

An RSU is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to receive shares as determined by the Board or, subject to the provisions of the Equity Incentive Plan, to receive the Cash Equivalent or a combination thereof. The Board may establish conditions and vesting provisions, including Performance Criteria, which need not be identical for all RSUs. RSUs that are subject to Performance Criteria may not become fully vested prior to the expiry of the restricted period. An RSU may be forfeited if conditions to vesting are not met. The Board, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements will not be available until the RSUs are vested and paid out.

### ***Deferred Share Units***

A DSU is an Award attributable to a person's duties as a director that, upon settlement, entitles the recipient to receive such number of shares as determined by the Board, or to receive the cash equivalent or a combination thereof, as the case may be, and is payable after termination of the recipient's service with the Company. The Board, in its discretion, may award dividend equivalents with respect to Awards of DSUs. DSUs must be settled on the 20<sup>th</sup> business day following the Separation Date for that Director.

For U.S. Taxpayers, (i) the Separation Date must constitute a "separation from service" within the meaning of Section 409A of the Internal Revenue Code, and (ii) DSUs held by a Director who is a Specified Employee will be automatically redeemed with no further action by the Director on the date that is six months following the Separation Date for the Director, or if earlier, upon such Director's death.

### ***Performance Share Units***

A PSU is a right granted to a Participant by the Company as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied (which are typically performance based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares (at the option of the Board); represented by a PSU Agreement evidencing the right of such Participant to receive the value of one Share at the time of payment, multiplied by any applicable Multiplier(s). A Multiplier(s) means the factor(s) by which a Participant's PSUs may be multiplied, as determined by the Board and set out in the applicable PSU Agreement, commonly based on performance measures.

### ***Share Appreciation Rights***

A SAR is a right granted to a Participant as compensation for employment or consulting services or services as a Director or Officer, to receive Shares, a cash payment, or any combination thereof, as determined by the Board, based wholly or in part on appreciation in the trading price of the Company's Shares. SARs can be exercisable for a maximum of 10 years from the date of grant and shall vest and may be exercised during the term in the manner determined by the Board at the time of grant, provided that the minimum vesting period shall be 12 months.

### ***Stock Purchase Rights***

An SP Right means the provision by the Company of financial assistance (which cannot involve lending funds to a Participant for the purposes of acquiring securities of the Company, whether from treasury or otherwise), or pursuant to which a Participant is allowed to purchase securities of the Company (often at a discount to Fair Market Value), or pursuant to which the Participant is entitled to receive additional securities of the Company upon subscribing for a pre-established number of securities of the Company, which securities may be issued from the treasury or purchased on the secondary market. The Company shall not provide SP Rights that could materially prejudice the interests of the Company or its shareholders, or if the assistance would affect the Company's ability to pay its creditors. No SP Right may vest before the date that is one year following the date that it is granted or issued.

For U.S. Taxpayers, any stock purchase right or option-like right shall contain such terms and limitations as are necessary to avoid application of penalty taxes under Section 409A of the Internal Revenue Code.

### **Effect of Termination on Awards**

Unless otherwise provided for in an Award Agreement or determined by the Board on an individual basis, in the event of the Participant's:

(i) **Voluntary Resignation:** All of the Participant's unvested Awards are immediately forfeited on the termination date, subject to the Board's absolute discretion to (a) modify the grant of the Restricted Share Units to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence and (b) modify the grant of the PSUs to provide that the Performance Period would end at the end of the calendar quarter immediately before the date of the Retirement or Termination, as the case may be, and the amount payable to the Participant shall be calculated as of such date. Any vested Options or SARs remain exercisable until the earlier of, unless otherwise determined by the Board, in its sole discretion, up to ninety (90) days following the termination date and the expiry date of the Option;

(ii) **Termination for Cause:** All of the Participant's vested and unvested Options immediately terminate, and all unvested RSUs and SARs are immediately forfeited on the termination date;

(iii) **Termination not for Cause:** All of the Participant's unvested Options and SARs immediately terminate and any vested Options or SARs remain exercisable until the earlier of, unless otherwise determined by the Board, in its sole discretion, ninety (90) days following the termination date and the expiry date of the Option or SAR. All unvested RSUs are immediately forfeited on the termination date, subject to the Board's absolute discretion to modify the grant of the Restricted Share Units to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence; or

(iv) **Termination Due to Death or Disability:** The Participant's unvested RSUs, DSUs and SARs are immediately terminated upon the death of a Participant. The Participant's PSUs are deemed to end at the end of the calendar quarter immediately before the date of death of the Participant and the amount payable to the Participant or its executors, as the case may be, shall be calculated as of such date. Any vested Options remain exercisable by the Participant's beneficiary until the earlier of 12 months following the termination date and the expiry date of the Option.

Notwithstanding the above, any Security Based Compensation granted or issued to any Participant who is a Director, Officer, Employee, Consultant must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

### **Change of Control**

In the event of a Change of Control (as described in the Equity Incentive Plan) the Board will have the power, in its sole discretion, and subject to the acceptance of the TSXV, to modify the terms of the Awards to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control.

### **Assignment**

No Award or other benefit payable under the Equity Incentive Plan shall, except as otherwise provided by law or specifically approved by the Board, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.

### **Termination and Amendment**

The Board shall have the power, at any time and from time to time, either prospectively or retrospectively, to amend, suspend or terminate the Equity Incentive Plan or any Award granted under the Equity Incentive Plan without shareholder approval, regarding (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of the Equity Incentive Plan that do not have the effect of altering the scope, nature and intent of such provisions; provided however that:

- (a) any amendment, suspension or termination is in accordance with applicable laws and Exchange Policies; and
- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award.

If the Equity Incentive Plan is terminated, the provisions of the Equity Incentive Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as

long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Equity Incentive Plan, the Board shall remain able to make such amendments to the Equity Incentive Plan or the Award as they would have been entitled to make if the Equity Incentive Plan were still in effect.

Any amendment to the Equity Incentive Plan is subject to Shareholder approval as a condition to Exchange acceptance of the amendment. For clarity, certain amendments to the provisions of the Equity Incentive Plan may be subject only to approval by a majority of Shareholders instead of Disinterested Shareholder approval, pursuant to Exchange Policies and, if applicable, subject to Exchange approval.

### **Equity Incentive Plan Resolution**

At the Meeting, Shareholders will be asked to pass the Equity Incentive Plan Resolution in the following form:

#### **RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The omnibus equity incentive plan of the Company described under the heading "*Summary of Equity Incentive Plan*" in the management information circular of the Company dated May 29, 2026, is hereby ratified, confirmed and approved and the board of directors of the Company be granted the discretion pursuant to the Plan to provide equity awards to directors, officers, employees, and consultants of the Company, as the board of directors of the Company sees fit. Such awards shall be made under the terms of the Equity Incentive Plan and within the rules and policies of the TSX Venture Exchange which are in effect at the time of granting and the exercise of any options granted pursuant to such authorization is hereby approved.

2. Any one or more of the directors or officers of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolution, the execution of any such document or the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination.

**The Board recommends that Shareholders vote FOR the Equity Incentive Plan Resolution. To be effective, the Equity Incentive Plan Resolution must be approved by a simple majority of the votes (at least 50% plus one) of the votes cast by those shareholders who, being entitled to, vote in person or by proxy at a Meeting.**

**The management representatives named in the enclosed form of proxy intend to vote FOR the Equity Incentive Plan Resolution, unless a Shareholder specifies in its proxy that its shares are to be voted against such resolution.**

### **Other Business**

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Circular. However, if any other matters properly come before the Meeting, it is the intention of the Management Designees to vote in accordance with their best judgment on such matters.

### **STATEMENT OF EXECUTIVE COMPENSATION**

For the purposes of this Information Circular:

"**Chief Executive Officer**" or "**CEO**" of the Company means an individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

"**Chief Financial Officer**" or "**CFO**" of the Company means an individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

"**closing market price**" means the price at which the Company's security was last sold, on the applicable date, in the security's principal marketplace in Canada.

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

"**Named Executive Officers**" or "**NEOs**" means the following individuals:

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

"**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

"**share-based award**" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

#### ***Director and NEO Compensation, Excluding Options and Compensation Securities***

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the two most recently completed financial years ended December 31, 2025 and 2024. Options and compensation securities are disclosed under the heading "Stock Options and Other Compensation Securities and Instruments".

<b><i>Name and Position</i></b>	<b><i>Year</i></b>	<b><i>Salary, consulting fee, retainer or commission (\$)</i></b>	<b><i>Bonus (\$)</i></b>	<b><i>Committee or meeting fees (\$)</i></b>	<b><i>Value of perquisites (\$)</i></b>	<b><i>Value of all other compensation (\$)</i></b>	<b><i>Total compensation (\$)</i></b>
Lance Morginn <sup>(1)</sup> <i>Chairman, President &amp; Director</i>	2025	275,418	Nil	Nil	Nil	Nil	275,418
	2024	309,845	Nil	Nil	Nil	Nil	309,845
Fraser Matthews <sup>(2)</sup> <i>CEO, Director; CEO and President of Netcoins</i>	2025	285,000	85,000	Nil	Nil	Nil	370,000
	2024	285,000	78,475	Nil	Nil	Nil	363,475
Kim Evans <sup>(3)</sup> <i>CFO &amp; Director</i>	2025	244,816	Nil	Nil	Nil	Nil	244,816
	2024	244,816	Nil	Nil	Nil	Nil	244,816
Robert Birmingham <sup>(4)</sup> <i>Director</i>	2025	36,000	Nil	Nil	Nil	Nil	36,000
	2024	36,000	Nil	Nil	Nil	Nil	36,000
Mark Healy <sup>(5)</sup> <i>Director</i>	2025	36,000	Nil	Nil	Nil	Nil	36,000
	2024	36,000	Nil	Nil	Nil	Nil	36,000
Anthony Zelen <sup>(6)</sup> <i>Director</i>	2025	36,000	Nil	Nil	Nil	Nil	36,000
	2024	36,000	Nil	Nil	Nil	Nil	36,000
Kim Dwyer <sup>(7)</sup> <i>COO of Netcoins</i>	2025	123,932	Nil	Nil	Nil	Nil	123,932
	2024	144,375	Nil	Nil	Nil	Nil	144,375
Dora McGowan <sup>(8)</sup> <i>CFO of Netcoins</i>	2025	170,526	Nil	Nil	Nil	Nil	170,526
	2024	167,035	100	Nil	Nil	Nil	167,135
Michael Rogers <sup>(9)</sup> <i>Former CCO of Netcoins</i>	2025	110,000	Nil	Nil	Nil	Nil	110,000
	2024	108,308	100	Nil	Nil	Nil	108,408

<i>Name and Position</i>	<i>Year</i>	<i>Salary, consulting fee, retainer or commission (\$)</i>	<i>Bonus (\$)</i>	<i>Committee or meeting fees (\$)</i>	<i>Value of perquisites (\$)</i>	<i>Value of all other compensation (\$)</i>	<i>Total compensation (\$)</i>
Brandon Johnson <sup>(10)</sup> <i>President, COO of TerraZero</i>	2025	208,331	Nil	Nil	Nil	Nil	208,331
	2024	205,470	Nil	Nil	Nil	Nil	205,470
Daniel Reitzik <sup>(11)</sup> <i>Former Interim CEO</i>	2025	175,243	Nil	Nil	Nil	Nil	175,243
	2024	150,000	Nil	Nil	Nil	Nil	150,000

Notes:

- (1) Lance Morginn was appointed as Chairman of the Company on October 16, 2023 and President on August 8, 2019. He was appointed as a director on November 30, 2017. His annual salary is \$275,418. A portion of his salary was deferred in 2025 and 2023, the latter was paid in 2024.
- (2) Fraser Matthews was appointed as CEO of the Company on February 24, 2026. He was appointed as CEO and President of Netcoins Inc., a wholly-owned subsidiary of the Company, on October 16, 2023 and June 7, 2022, respectively.
- (3) Kim Evans was appointed as CFO and a director of the Company on November 30, 2017.
- (4) Robert Birmingham was appointed as a director of the Company on November 30, 2017. Mr. Birmingham receives directors' fees in the amount of \$3,000 per month.
- (5) Mark Healy was appointed as a director of the Company on December 17, 2021. Mr. Healy receives directors' fees in the amount of \$3,000 per month.
- (6) Anthony Zelen was appointed as a director of the Company on December 26, 2023. Mr. Zelen receives directors' fees in the amount of \$3,000 per month which are paid to his company, Zelen Consulting Inc.
- (7) Kim Dwyer was appointed as COO of Netcoins Inc. on October 4, 2021. Her annual salary is \$210,000, which was pro-rated in 2025 and 2024 for a leave of absence.
- (8) Dora McGowan was appointed as CFO of Netcoins Inc. on September 12, 2022.
- (9) Michael Rogers was appointed as CCO of Netcoins Inc. on June 1, 2022 and ceased to act on March 20, 2026.
- (10) Brandon Johnson was appointed as COO of TerraZero Technologies Inc., a wholly-owned subsidiary of the Company, on September 28, 2023 and as President of TerraZero on March 12, 2025. Mr. Johnson's compensation is paid in U.S. dollars and was converted to Canadian dollars using an average exchange rate for the period associated with the payments of 1.3706 (2024 – 1.3698).
- (11) Daniel Reitzik was appointed as Interim CEO of the Company on October 13, 2023 and ceased to act on February 24, 2026.

### Stock Options and Other Compensation Securities and Instruments

The following table of compensation securities provides a summary of all compensation securities granted or issued to each NEO and director of the Company for the financial year ended December 31, 2025, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. There were no compensation securities granted or issued during the financial year ended December 31, 2024.

<i>Name and position</i>	<i>Type of compensation security<sup>(1)(2)</sup></i>	<i>Number of compensation securities, number of underlying securities and % of class</i>	<i>Date of issue or grant</i>	<i>Issue conversion or exercise price (\$)</i>	<i>Closing price of security or underlying security on date of grant (\$)</i>	<i>Closing price of security or underlying security at end of year (\$)</i>	<i>Expiry date</i>
Lance Morginn <i>Chairman, President &amp; Director</i>	Stock options	500,000 stock options 500,000 common shares 0.14%	Jul 29/25	0.15	0.115	0.06	Jul 29/30
Fraser Matthews <i>CEO, Director; CEO and President of Netcoins Inc.</i>	Stock options	500,000 <u>942,000</u> 1,442,000 stock options 1,442,000 common shares 0.41%	Jul 29/25 Nov 27/25	0.15 0.08	0.115 0.075	0.06 0.06	Jul 29/30 Nov 27/30
Kim Evans <i>CFO &amp; Director</i>	Stock options	500,000 stock options 500,000 common shares 0.14%	Jul 29/25	0.15	0.115	0.06	Jul 29/30

<i>Name and position</i>	<i>Type of compensation security<sup>(1)(2)</sup></i>	<i>Number of compensation securities, number of underlying securities and % of class</i>	<i>Date of issue or grant</i>	<i>Issue conversion or exercise price (\$)</i>	<i>Closing price of security or underlying security on date of grant (\$)</i>	<i>Closing price of security or underlying security at end of year (\$)</i>	<i>Expiry date</i>
Robert Birmingham <i>Director</i>	Stock options	125,000 stock options 125,000 common shares 0.04%	Jul 29/25	0.15	0.115	0.06	Jul 29/30
Mark Healy <i>Director</i>	Stock options	125,000 stock options 125,000 common shares 0.04%	Jul 29/25	0.15	0.115	0.06	Jul 29/30
Anthony Zelen <i>Director</i>	Stock options	125,000 stock options 125,000 common shares 0.04%	Jul 29/25	0.15	0.115	0.06	Jul 29/30
Kim Dwyer <i>COO of Netcoins</i>	Stock options	350,000 stock options 350,000 common shares 0.10%	Jul 29/25	0.15	0.115	0.06	Jul 29/30
Dora McGowan <i>CFO of Netcoins</i>	Stock options	350,000 stock options 350,000 common shares 0.10%	Jul 29/25	0.15	0.115	0.06	Jul 29/30
Michael Rogers <i>Former CCO of Netcoins</i>	Stock options	150,000 stock options 150,000 common shares 0.04%	Jul 29/25	0.15	0.115	0.06	Jul 29/30
Daniel Reitzik <i>Former Interim CEO</i>	Stock options	500,000 stock options 500,000 common shares 0.14%	Jul 29/25	0.15	0.115	0.06	Jul 29/30

Notes:

- (1) No compensation security had been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company's financial years ended December 31, 2025 and 2024.
- (2) Each stock option entitles the holder to acquire one Common Share. The formula used for calculating the percentage of the class is as follows: # of Common Shares issuable upon exercise of the applicable stock options / # of issued and outstanding Common Shares as of December 31, 2025 x 100.
- (3) Stock options vest over a period of 12 months in four equal tranches on each of the third, sixth, ninth and twelfth month anniversaries of the date of grant, with the exception of the grant of 942,000 options issued on November 27, 2025 to Fraser Matthews which vested immediately.

During the financial years ended December 31, 2025 and 2024, there were no compensation securities exercised by any NEOs or non-NEO directors.

### **Stock options and other incentive plans**

Please see the "Summary of Equity Incentive Plan" section above for a description of the Equity Incentive Plan.

### **Employment, Consulting and Management Agreements**

*Lance Morginn* ~ The Company has a management agreement with Lance Morginn pursuant to the terms of which the Company pays an annual management fee in the amount of \$275,418 to Mr. Morginn. The management agreement provides that in the event the Company terminates the management agreement without cause, Mr. Morginn is entitled to a severance payment in the amount equal to one years' salary. There are no conditions or obligations which Mr. Morginn has to comply with in order to receive his severance pay. Further, the management

agreement provides that in the event in a change of control, Mr. Morginn: (1) is entitled to receive payment in the amount equal to the greater of (i) a lump-sum payment of \$200,000 or (ii) an amount equal to two years' salary plus any bonuses at the highest rate in effect during the twelve month period immediately preceding the change of control; (2) is guaranteed the provision of employment benefits until that date which is the earlier of twelve months from the effective date of the change of control or the date that Mr. Morginn obtains comparable benefits from another source; and (3) shall have any stock options granted in his name vest immediately upon such change of control and remain exercisable until the earlier of the expiry date of such stock options or the date that is thirty-six months from the effective date of such change of control, notwithstanding the provisions of any agreement or plan. Except as set out above, there are no other obligations to compensate Mr. Morginn on resignation, retirement or any other termination.

*Fraser Matthews* ~ The Company has a management agreement with Fraser Matthews pursuant to the terms of which the Company pays an annual base salary of \$315,000 to Mr. Matthews. The management agreement provides that, in the event of a change of control of the Company and, within twelve months following such change of control, Mr. Matthews' employment is terminated without cause or he resigns for good reason, Mr. Matthews is entitled to receive: (1) a severance payment equal to fifteen months of base salary if he is serving as Chief Executive Officer of the Company at the time of termination (or if the termination occurs within thirty days after ceasing to serve as Chief Executive Officer), or twelve months of base salary if the termination occurs thereafter, in each case plus any cash bonuses paid or earned during the twelve-month period immediately preceding the change of control; (2) continuation of employment benefits for the same applicable period, or payment of the employer cost of such benefits where continuation is not permitted under the applicable plans, until the earlier of the expiry of the applicable continuation period or the date on which Mr. Matthews becomes eligible for comparable benefits from another employer; and (3) immediate vesting of all stock options and other convertible securities held by Mr. Matthews, which shall remain exercisable until the earlier of the expiry date of such securities or the date that is thirty-six months following the effective date of the change of control, subject to the terms of the applicable equity compensation plans and stock exchange requirements. For purposes of the management agreement, "good reason" includes a material reduction in compensation, a material diminution of authority, duties or responsibilities, a required relocation of more than 50 kilometres, a material breach of the agreement by the Company, or a failure by the Company or its successor to assume the agreement. The agreement also permits the Board, in its discretion, to approve a one-time retention bonus of up to 50% of Mr. Matthews' annual base salary in connection with a change of control. No payments or benefits are triggered solely by the occurrence of a change of control and a qualifying termination must occur before any entitlement arises. Any payments or benefits in excess of minimum statutory entitlements are conditional upon Mr. Matthews executing a full and final release in favour of the Company. Except as set out above, there are no other obligations to compensate Mr. Matthews on resignation, retirement or any other termination.

*Kim Evans* ~ The Company has a management agreement with Kim Evans pursuant to the terms of which the Company pays an annual management fee in the amount of \$244,816 to Ms. Evans. The management agreement provides that in the event the Company terminates the management agreement without cause, Ms. Evans is entitled to a severance payment in the amount equal to one years' salary. There are no conditions or obligations which Ms. Evans has to comply with in order to receive her severance pay. Further, the management agreement provides that in the event in a change of control, Ms. Evans: (1) is entitled to receive payment in the amount equal to the greater of (i) a lump-sum payment of \$100,000 or (ii) an amount equal to two years' salary plus any bonuses at the highest rate in effect during the twelve month period immediately preceding the change of control; (2) is guaranteed the provision of employment benefits until that date which is the earlier of twelve months from the effective date of the change of control or the date that Ms. Evans obtains comparable benefits from another source; and (3) shall have any stock options granted in her name vest immediately upon such change of control and remain exercisable until the earlier of the expiry date of such stock options or the date that is thirty-six months from the effective date of such change of control, notwithstanding the provisions of any agreement or plan. Except as set out above, there are no other obligations to compensate Ms. Evans on resignation, retirement or any other termination.

*Kim Dwyer* ~ The Company's subsidiary, Netcoins Inc., has an employment agreement with Kim Dwyer pursuant to the terms of which Ms. Dwyer currently receives an annual salary of \$210,000.

*Dora McGowan* ~ The Company's subsidiary, Netcoins Inc., has an employment agreement with Dora McGowan pursuant to the terms of which Ms. McGowan currently receives an annual salary of \$185,000.

*Brandon Johnson* ~ The Company's subsidiary, TerraZero Technologies Inc. ("TerraZero"), has an employment agreement with Brandon Johnson pursuant to the terms of which Mr. Johnson currently receives an annual salary of USD\$150,000. TerraZero may terminate the employment agreement without cause upon the provision payment equivalent to the lesser of (i) six months or (ii) the remainder of the term of the employment agreement.

## **Oversight and Description of Director and NEO Compensation**

The compensation of the Company's Named Executive Officers has been established with a view to attracting and retaining executives critical to the Company's short and long-term success and to continue providing executives with compensation that is in accordance with existing market standards generally and competitive within the technology industry.

The Company has a compensation committee currently comprised of Mark Healy (Chair), Robert Birmingham and Anthony Zelen (the “**Compensation Committee**”). The Compensation Committee is responsible for reviewing and determining all forms of compensation to be granted to the NEO's, directors and employees. The Company's NEO's are compensated through employment agreements or management agreements. The Compensation Committee does not have a pre-determined compensation plan and does not engage in benchmarking practices, but from time to time it does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company's industry and geographic location while taking into account the financial and other resources of the Company.

Compensation of the Company's Named Executive Officers is comprised of three components: base salary, performance bonuses and stock options. Performance bonuses are considered from time to time. The Compensation Committee does not rely on any formula, or objective criteria and analysis to determine an exact amount of compensation to pay. The establishment of base salary, award of stock options and/or performance bonuses is based on subjective criteria including individual performance, level of responsibility, length of service and available market data.

Base compensation is determined following a review of comparable compensation packages for that position, together with an assessment of the responsibility and experience required for the position to ensure that it reflects the contribution expected from each NEO. Information regarding comparable salaries and overall compensation is derived from the knowledge and experience of the Compensation Committee, which takes into consideration a variety of factors. These factors include overall financial and operating performance of the Company and the Board's overall assessment of each NEO's individual performance and contribution towards meeting corporate objectives, levels of responsibility and length of service. Each of these factors is evaluated on a subjective basis.

### ***Base Salary***

The Company believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Company also believes that attractive base salaries can motivate and reward executives for their overall performance. Compensation for the fiscal year ended December 31, 2025, and prior fiscal years has historically been based upon a negotiated salary, with stock options and bonus potentially being issued and paid as an incentive for performance.

The employment agreements that were entered into with the Company's Named Executive Officers and directors are summarized above.

### ***Bonus Payments***

NEO's may be eligible for annual cash bonuses. The Compensation Committee does not currently prescribe a set of formal objective measures to determine discretionary bonus entitlements. Rather, the Compensation Committee uses informal goals typical for early stage companies such as strategic acquisitions, operations and development, equity and debt financings and other transactions and developments that serve to increase the Company's valuation. Precise goals or milestones are not pre-set by the Compensation Committee. During the two most recently completed financial years, the Company paid the following discretionary cash bonuses to its NEO's: (1) \$85,000 in fiscal 2025 and \$78,475 in fiscal 2024 to Fraser Matthews, CEO and President of Netcoins Inc.; (2) \$100 in fiscal 2024 to Dora McGowan, CFO of Netcoins Inc.; and (3) \$100 in fiscal 2024 to Michael Rogers, CCO of Netcoins Inc.

### ***Long-Term Incentive Plan***

The LTIP is designed to strengthen the alignment between executive compensation and the long-term interests of the Company's shareholders. Historically, the LTIP has been comprised of stock options. The inclusion of incentive compensation stock in compensation packages allows the Company to compensate employees while not drawing on cash resources. The amount of incentive compensation stock to be granted is based on the relative contribution and involvement of the individual in question, as well as taking into consideration previous grants. There are no other specific quantitative or qualitative measures associated with incentive compensation stock grants and no specific weights are assigned to any criteria individually, rather, the performance of the Company is broadly considered as a

whole when determining the number of incentive stock-based compensation (if any) to be granted and the Company does not focus on any particular performance metric. Stock option grants are subject to vesting provisions of up to 24 months, at the discretion of the Company's Board of Directors. During the financial year ended December 31, 2025, the Company granted a total of 3,792,000 (2024 – nil) stock options to its NEO's.

Awards under the LTIP are designed to provide shareholder aligned incentives to the Company's directors, officers and employees who make material contributions to the successful operation of the business of the Company, to increase their ownership interest in the Company and to allow the Company to attract and retain outstanding officers and employees.

### ***Hedging of Economic Risks in the Company's Securities***

The Company has not adopted a policy prohibiting directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by directors or officers. However, the Company is not aware of any directors or officers having entered into this type of transaction.

### ***Risk Management and Assessment***

In light of the Company's size, current activity level and the balance between long-term objectives and short-term financial goals with respect to the Company's executive compensation program, the Board does not deem it necessary to consider at this time the implications of the risks associated with its compensation policies and practices.

While the Company has awarded few discretionary bonuses in the past two financial years, there is a risk associated with its approach to discretionary bonuses as there are no pre-defined objectives, target amounts or caps. As a result, there is some incentive for Named Executive Officers to take on unmanageable risk and unsustainable performance over the long term in order to achieve a short-term discretionary bonus payout. The Company is aware of this risk and at such time the Company moves to a more advanced stage of development, it is expected that the Company will develop a bonus program with pre-defined objectives and target amounts in order to mitigate these risks.

The Company views stock options as a valuable tool for aligning the interest of management and shareholders in the long-term growth and success of the Company. The Company is aware that stock option grants that vest immediately may create an incentive for management to maximize short term gains at the expense of the long-term success of the Company. In order to mitigate this risk, option grants are generally subject to vesting periods ranging from twelve to thirty-six months from the date of grant.

### ***Director Compensation***

During the fiscal year ended December 31, 2025, the Company paid an amount of \$3,000 (2024 - \$3,000) per month to each of its independent directors. As noted above, during 2025 a total of 2,442,000 (2024 – nil) stock options were granted to directors that hold management positions and 375,000 (2024 – nil) options were granted to the Company's independent directors, as set out above under "Stock Options and Other Compensation Securities and Instruments".

### ***Changes Subsequent to Year-End***

Subsequent to the year ended December 31, 2025, the Company has not made any significant changes to its compensation practices.

### ***Pension Plan Benefits***

The Company does not have any form of pension plan that provides for payments or benefits to the NEO at, following, or in connection with retirement. The Company does not have any form of deferred compensation plan.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the financial year ending December 31, 2025.

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights (b)</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</i>
<i>Equity compensation plans approved by securityholders</i>	25,354,272	\$0.43	10,223,810
<i>Equity compensation plans not approved by securityholders</i>	Nil	Nil	Nil
<i>TOTAL</i>	25,354,272	\$0.43	10,223,810

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company's last completed financial year or as of the Record Date, was any director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries indebted to the Company or any of its subsidiaries or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both carrying more than ten percent of the voting rights attached to the Shares outstanding (an "Insider"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares.

## AUDIT COMMITTEE DISCLOSURE

The Audit Committee is a standing committee of the Board, the primary function of which is to assist the Board in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Company's financial statements and the independence and performance of the Company's external auditor, acting as a liaison between the Board and the Company's external auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls management and the Board have established.

Under *National Instrument 52-110 – Audit Committees* ("NI 52-110"), a reporting issuer is required to provide disclosure annually with respect to its Audit Committee, including the text of its Audit Committee Charter, information regarding composition of the Audit Committee, and information regarding fees paid to its external auditor.

### The Audit Committee's Charter

The Audit Committee has a charter. A copy of the Audit Committee Charter is attached hereto as Schedule "B".

### Composition of the Audit Committee

The following are the members of the Committee:

Lance Morginn (Chair)	Not Independent ①	Financially literate ①
Robert Birmingham	Independent ①	Financially literate ①
Anthony Zelen	Independent ①	Financially literate ①

① as defined by NI 52-110.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Lance Morginn is an executive officer of the Company and is not considered to be independent. Robert Birmingham and Anthony Zelen are not executive officers of the Company and, therefore, are independent members of the Audit Committee.

A member of the audit committee is considered financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

### **Relevant Education and Experience**

**Lance Morginn (Chair)** – Mr. Morginn has over 30 years of executive leadership experience in technology-driven enterprises. He has founded, scaled, and led multiple public and private companies, guiding them through growth phases, capital markets transactions, and strategic transformations. Throughout his career, Mr. Morginn has developed deep expertise in corporate strategy, risk management, governance, and operational scaling. His experience overseeing financial reporting, internal controls, and public company compliance has strengthened his financial literacy and contributes meaningfully to audit committee and board-level oversight. He studied multimedia and advanced 3D technologies (Alias Level 2) at Vancouver Film School, establishing a technical foundation that has informed his innovation-focused leadership approach.

**Robert Birmingham** – Mr. Birmingham has over 20 years' experience in public markets and the corporate sector. Mr. Birmingham is the current President and Chief Executive Officer of GoldHaven Resources Corp. a CSE-listed company involved in mining exploration. He was previously the Chief Executive Officer and a Director of New Destiny Mining Corp., a TSX-V-listed company involved in mining exploration, from November 2011 to June 2021. In addition, Mr. Birmingham has been a director of multiple public companies on the TSX Venture Exchange and the CSE. Mr. Birmingham holds a Bachelor of Business Administration from Capilano University.

**Anthony Zelen** – Mr. Zelen has over 24 years' experience in finance, investor relations, start-ups and corporate development. He has served as a director and officer for a number of public companies listed both in the United States and Canada and has served on audit committees of the same. He has experience working with the oversight of the preparation of financial statements, reviewing and approving financial statements and has been involved in a variety of matters requiring financial literacy.

Each member of the Audit Committee has adequate education and experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, 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 Company's financial statements, or experience actively supervising individuals engaged in such activities; and,
- (c) an understanding of internal controls and procedures for financial reporting.

### **Audit Committee Oversight**

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

### **Reliance on Certain Exemptions**

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

### **Exemption in Section 6.1 of NI 52-110**

The Company is relying on the exemption in Section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110 for the financial years ended December 31,

2025 and 2024. This exemption exempts a "venture issuer" from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of that instrument, as would otherwise be required by NI 52-110.

### Pre-Approval Policies and Procedures

All services to be performed by the independent auditor of the Company must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provisions of services other than audit services is compatible with maintaining the auditor's independence and has adopted a policy governing the provision of these services. This policy requires that pre-approval by the Audit Committee of all audit and non-audit services provide by any external auditor, other than any de minimus non-audit services allowed by applicable law or regulation.

### External Auditors Service Fees

The table below sets out all fees billed by the Company's external auditor in each of the last two fiscal years. In the table "Audit Fees" are fees billed by the Company's external auditor for services provided in auditing the Company's financial statements for the fiscal year. "Audit-Related Fees" are fees not included in Audit Fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax Fees" are fees billed by the Company's external auditors for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the external auditor for products and services not included in the foregoing categories:

<i>Financial Year Ended</i>	<i>Audit Fees</i> <sup>(1)</sup>	<i>Audit-Related Fees</i> <sup>(2)</sup>	<i>Tax Fees</i> <sup>(3)</sup>	<i>All Other Fees</i> <sup>(4)</sup>
December 31, 2025	\$1,290,630	\$15,711	\$126,665	\$82,500
December 31, 2024	\$1,287,770	\$13,091	\$110,165	nil

Notes:

- (1) The aggregate audit fees billed or billable. The Company paid or accrued fees of \$1,160,720 (2024 - \$1,192,180) for its audited consolidated financial statements for the financial year ended December 31, 2025, and \$129,910 (2024 - \$95,590) for the audited financial statements for its wholly-owned subsidiary Netcoins Inc. for the financial year ended December 31, 2025.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements which are not included under the heading "Audit Fees", including review of interim financial statements, and services provided in connection with regulatory reviews and/or filings, engagements relating to offering documents, and service organization controls reporting.
- (3) The aggregate fees paid or payable for tax compliance, tax advice and tax planning service.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees". This amount was paid or accrued in relation to Netcoins' CIRO Form 1 audit costs.

## CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, which are in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and, therefore, these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations. NI 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

### Board of Directors

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with:

- (a) the BCBCA;
- (b) the Company's articles of incorporation; and,
- (c) other applicable laws and Company policies.

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results.

The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board also monitors the Company's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Company's external auditor.

The Board is responsible for choosing the CEO, CFO and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Company's major communications, including annual and quarterly reports, financing documents and press releases. The Board approves the Company's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its Audit Committee, examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the external auditor and management of the Company to ensure the integrity of these systems. The auditor submits a report to the Audit Committee each year on the quality of the Company's internal control processes and management information systems.

The Board is responsible for determining whether or not each director is an independent director. Directors who also act as officers of the Company are not considered independent. Directors who do not also act as officers of the Company, do not work in the day-to-day operations of the Company, are not party to any material contracts with the Company, or receive any fees from the Company except as disclosed in this Circular.

The Board currently consists of six directors, three of whom are independent based upon the tests for independence set forth in NI 52-110. Robert Birmingham, Mark Healy and Anthony Zelen are independent directors. Lance Morginn, Fraser Matthews, and Kim Evans are not independent as they are the Company's Chairman and President, the Company's CEO and Netcoins' President and CEO, and the Company's CFO respectively. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Company's Corporate Governance and Nominating Committee is currently comprised of Robert Birmingham, Mark Healy and Anthony Zelen. A copy of the Corporate Governance and Nominating Committee Charter is attached hereto as Schedule "C".

### **Participation of Directors in Other Reporting Issuers**

The participation of the Directors in other reporting issuers is described in the table provided under "Election of Directors" in this Information Circular.

### **Orientation and Continuing Education**

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

The Board briefs all new directors with respect to the Board's policies and other relevant corporate and business information. New Board members are also provided with access to all of the Company's publicly filed documents, the Company's records, and the Company's management and professional advisors, including the Company's auditor and legal counsel.

The Board also ensures that each director is up-to-date with current information regarding the Company's business, the role the director is expected to fulfill, and basic procedures and operations of the Board. Board members are encouraged to communicate with management and the Company's auditor.

## **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

## **Nomination of Directors**

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

## **Compensation**

The Board currently conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of directors with the return to shareholders. Compensation packages, including benefits, for executives and key managers will be developed based on performance and the Company's cash flow.

The Board decides the compensation of the Company's officers, based on industry standards and the Company's financial situation.

## **Board Committees**

The Board currently has a Compensation Committee, Corporate Governance and Nominating Committee, and Audit Committee.

## **Assessments**

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

## **MANAGEMENT CONTRACTS**

Except as set out herein, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.



**SCHEDULE “A”  
TO THE INFORMATION CIRCULAR OF  
BIGG DIGITAL ASSETS INC.  
(the “Company”)**

**EQUITY INCENTIVE PLAN**

**BIGG DIGITAL ASSETS INC.**

**EQUITY INCENTIVE PLAN**

**(10% rolling Security Based Compensation Plan)**

**EFFECTIVE DATE: August 22, 2024**

**BIGG DIGITAL ASSETS INC.**  
(the “Corporation”)

**EQUITY INCENTIVE PLAN**

**PART 1**  
**PURPOSE**

**1.1 Establishment of the Plan**

The Corporation hereby establishes this Plan to govern the grant, administration and exercise of Security Based Compensation which may be granted to eligible Participants. The maximum number of Shares issuable under this Plan shall not exceed 10% of the number of Issued Shares of the Corporation outstanding as of the date of each grant hereunder, inclusive of all Shares then reserved for issuance pursuant to previously granted stock options or security based compensation plans.

**1.2 Principal Purposes**

The principal purposes of this Plan are to provide the Corporation with the advantages of the incentive inherent in stock ownership on the part of Directors, Officers, Employees and Consultants responsible for the continued success of the Corporation; to create in such individuals a proprietary interest in, and a greater concern for, the welfare and success of the Corporation; to encourage such individuals to remain with the Corporation; and to attract new Directors, Officers, Employees and Consultants to the Corporation.

**1.3 Available Awards**

Awards that may be granted under this Plan include Stock Options; Restricted Share Units; Deferred Share Units; Performance Share Units; Share Appreciation Rights; and Stock Purchase Rights.

**PART 2**  
**INTERPRETATION**

**2.1 Definitions**

“**Affiliate**” has the meaning set forth in Exchange Policy 1.1.

“**Applicable Laws**” means all legal requirements relating to the administration of equity compensation plans, if any, under applicable corporate laws, any applicable provincial securities laws and the rules and regulations promulgated thereunder, the requirements of the Exchange, and the laws of any foreign jurisdiction applicable to securities granted to residents therein.

“**Associate**” means, where used to indicate a relationship with any Person,

- (a) any relative, including the spouse, son or daughter, of that Person or a relative of that Person’s spouse, if the relative has the same address as that Person,
- (b) any partner, other than a limited partner, of that Person,
- (c) any trust or estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in a similar capacity, or
- (d) any corporation of which such Person beneficially owns, directly or indirectly, voting securities carrying more than ten percent of the voting rights attached to all outstanding voting securities of the corporation.

“**Award**” means any right granted under this Plan, including Stock Options, DSUs, RSUs, PSUs, SARs and SP Rights.

“**BCA**” means the *Business Corporations Act* (British Columbia).

“**Blackout Period**” means a period in which the trading of Shares or other securities of the Corporation is restricted pursuant to its internal trading policies, which has been formally imposed by the Corporation as a result of the bona fide

existence of undisclosed material information; and which expires following the general disclosure of the undisclosed material information (provided that, for clarity, the automatic extension of a Participant's Awards will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Applicable Laws) in respect of the Corporation's securities).

**"Board"** means the board of directors of the Corporation or a committee of the Board to which a responsibility or power has been delegated pursuant to Section 12.1(b)(iv) hereto.

**"Change of Control"** means the occurrence and completion of an event where any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) of more than 50% of the Corporation's outstanding voting securities.

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

**"Charitable Organization"** means "charitable organization" as defined in the Tax Act.

**"Charitable Stock Option"** means any Stock Option granted to an Eligible Charitable Organization.

**"Code"** means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.

**"Consultant"** means an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries) or Consultant Company that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a distribution of securities;
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.

**"Consultant Company"** means a Consultant that is a corporation.

**"Corporation"** means BIGG Digital Assets Inc., a company incorporated under the laws of British Columbia.

**"Date of Grant"** means, for any Stock Option, the date specified by the Board at the time it grants the Stock Option (which, for greater certainty, shall be no earlier than the date on which the Board meets or otherwise acts for the purpose of granting such Stock Option) or if no such date is specified, the date upon which the Stock Option was granted;

**"Deferred Payment Date"** for a Participant means the date after a Restricted Period which is the earlier of (i) the date which the Participant has elected to defer receipt of Shares under an RSU in accordance with Section 4.4 of this Plan; and (ii) the Participant's Separation Date.

**"Deferred Share Unit" or "DSU"** means a right granted to a Participant by the Corporation as compensation for employment or consulting services or services as a Director or Officer, to receive by way of a DSU Payment, for no additional cash consideration, securities of the Corporation on a deferred basis (which is typically after the earliest of the Retirement, termination of employment or death of the Participant), evidenced by a DSU Agreement.

**"Designated Affiliate"** means subsidiaries of the Corporation designated by the Board from time to time for purposes of this Plan.

**"Director"** means a director of the Corporation or an Affiliate.

**“Director Retirement”** in respect of a Participant, means the Participant ceasing to hold any directorships with the Corporation, any Designated Affiliate and any entity related to the Corporation for purposes of the Tax Act as a result of retirement in a manner or on such basis as acceptable to the Corporation.

**“Director Separation Date”** means the date that a Participant ceases to hold any directorships with the Corporation or any Designated Affiliate due to a Director Retirement or Director Termination and also ceases to serve as an Employee or Consultant with the Corporation, any Designated Affiliate or any entity related to the Corporation for the purposes of the Tax Act.

**“Director Termination”** means the removal of, resignation or failure to re-elect the Director (excluding a Director Retirement) as a director of the Corporation, a Designated Affiliate and any entity related to the Corporation for purposes of the Tax Act.

**“Disability”** means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months which causes an individual to be unable to engage in any substantial gainful activity.

**“Disinterested Shareholder Approval”** means approval by the shareholders of the Corporation in accordance with Exchange Policy 4.4.

**“DRS”** means Direct Registration System.

**“DSU Agreement”** means a written confirmation or agreement, in such form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Deferred Share Unit and entered into in accordance with Section 5.2.

**“DSU Payment”** means, subject to any adjustment in accordance with Section 5.4 of this Plan, the issuance to a Participant of one previously unissued Share for each whole DSU credited to such Participant.

**“Effective Date”** means the date this Plan becomes effective, which shall be upon receipt of all shareholder and regulatory approvals.

**“Eligible Charitable Organization”** means: (i) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; or (ii) a Registered National Arts Service Organization (as all of such terms are defined in the Tax Act).

**“Employee”** means a person (who may be an Officer or Director) who is:

- (a) an individual who is considered an employee of the Corporation or of its subsidiary under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source,

whether or not they have a written employment contract with the Corporation or a subsidiary, determined by the Board as employees eligible for participation in this Plan. Employees also include Service Providers eligible for participation in this Plan as determined by the Board.

**“Exchange”** means the TSX Venture Exchange, or any successor entity, which is the principal stock exchange on which the Shares are listed for trading.

“**Exchange Policies**” mean the policies set forth in the Exchange’s Corporate Finance Manual, as amended from time to time.

“**Exchange Policy 1.1**” means Policy 1.1 – *Interpretation* of the Exchange’s Corporate Finance Manual, as amended from time to time.

“**Exchange Policy 4.4**” means Policy 4.4 – *Security Based Compensation* of the Exchange’s Corporate Finance Manual, as amended from time to time.

“**Fair Market Value**” with respect to Shares as of any date, means the closing market price of the Shares on the trading day prior to such date, and for the purposes of establishing the exercise price per Share of any Stock Option, or the value of any Share underlying a RSU, DSU or PSU on the grant date, the Fair Market Value means the closing market price of the Shares on the trading day prior to the date of grant of the applicable Award.

“**Insider**” has the meaning ascribed thereto in the Exchange Policies.

“**Investor Relations Activities**” has the meaning ascribed in Exchange Policy 1.1.

“**Investor Relations Service Provider**” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

“**Issued Shares**” means the number of Shares of the Corporation that are issued and outstanding on a non-diluted basis at a particular point in time.

“**Management Company Employee**” means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing operation of the business enterprise of the Corporation.

“**Market Price**” means the market value of the Shares as determined in accordance with Section 3.2.

“**Multiplier(s)**” means the factor(s) by which a Participant’s PSUs may be multiplied, as determined by the Board and set out in the applicable PSU Agreement, commonly based on performance measures.

“**Officer**” means an officer (as defined under Securities Laws) of the Corporation or any of its subsidiaries.

“**Option Period**” means the period during which a Stock Option is outstanding.

“**Optionee**” means a Participant to whom a Stock Option has been granted under this Plan.

“**Participant**” means a Director, Officer, Employee, Management Company Employee, Consultant, Consultant Company, or Eligible Charitable Organization that is the recipient of an Award granted or issued by the Corporation.

“**Performance Period**” means the period provided for in Section 6.3.

“**Performance Share Unit**” or “**PSU**” means a right granted to a Participant by the Corporation as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied (which are typically performance based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares (at the option of the Board); represented by a PSU Agreement evidencing the right of such Participant to receive the value of one Share at the time of payment, multiplied by any applicable Multiplier(s).

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

“**Plan**” means this Equity Incentive Plan, as it may be amended and restated from time to time.

“**Prior Plan**” has the meaning given to such term in Section 11.22.

**“PSU Agreement”** means a written confirmation or agreement, in such form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Performance Share Unit and entered into in accordance with Section 6.1.

**“Restricted Period”** means any period of time that a Restricted Share Unit is not vested and the Participant holding such Restricted Share Unit remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time (subject to being not less than 12 months) and for any reason as determined by the Board, including, but not limited to, circumstances involving death of a Participant.

**“Restricted Share Unit”** or **“RSU”** means a right granted to a Participant as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied (which are typically time based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares (at the option of the Board), represented by an RSU Agreement evidencing the right of such Participant to receive the value of one Share at the time of payment.

**“Retirement”** in respect of an Employee or Officer, means ceasing to hold any employment or engagement with the Corporation or any Designated Affiliate as a result of retirement in a manner or on such basis as acceptable to the Corporation.

**“RSU Agreement”** means a written confirmation or agreement, in such form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Restricted Share Unit and entered into in accordance with Section 4.2.

**“SAR”** or **“Share Appreciation Right”** means a right granted to a Participant as compensation for employment or consulting services or services as a Director or Officer, to receive Shares, a cash payment, or any combination thereof, as determined by the Board, based wholly or in part on appreciation in the trading price of the Corporation’s Shares.

**“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 are applicable to a corporation.

**“Security Based Compensation”** has the meaning given to such term in Exchange Policy 4.4.

**“Separation Date”** means the date that a Participant ceases to be eligible to be a Participant under this Plan.

**“Service Agreement”** means any written agreement between a Participant and the Corporation or any subsidiary of the Corporation (as applicable), in connection with that Participant’s employment, service or engagement as a Director, Officer, Employee or Consultant or the termination thereof, as amended, replaced or restated from time to time.

**“Service Provider”** means any person or company engaged by the Corporation or a Designated Affiliate to provide services for an initial, renewable or extended period of 12 months or more.

**“Shareholder”** means a holder of Shares.

**“Shares”** means the common shares of the Corporation.

**“Specified Employee”** means a U.S. Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Code.

**“Stock Option”** means a right granted to a Participant to acquire Shares at a specified price for a specified period of time.

**“Stock Option Agreement”** means a written certificate, confirmation or agreement, in such form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Stock Option and entered into in accordance with Part 3.

“**Stock Purchase Right**” or “**SP Right**” means the provision by the Corporation of financial assistance (which cannot involve lending funds to a Participant for the purposes of acquiring securities of the Corporation, whether from treasury or otherwise), or pursuant to which a Participant is allowed to purchase securities of the Corporation (often at a discount to Fair Market Value), or pursuant to which the Participant is entitled to receive additional securities of the Corporation upon subscribing for a pre-established number of securities of the Corporation, which securities may be issued from the treasury or purchased on the secondary market.

“**Tax Act**” means the *Income Tax Act* (Canada) as amended from time to time.

“**Termination**” means the termination of the employment or engagement (or consulting services) of an Employee or Officer with or without cause by the Corporation or a Designated Affiliate or the cessation of employment or engagement (or consulting services) of the Employee or Officer with the Corporation or a Designated Affiliate as a result of resignation or otherwise, other than as a Retirement.

“**U.S. Taxpayer**” means a Participant who is a U.S. citizen, U.S. permanent resident or other person who is subject to taxation on their income under the Code.

“**VWAP**” means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the applicable date. Where appropriate, internal crosses and certain other special trades may be excluded from the calculation.

## 2.2 Interpretation

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

## PART 3 STOCK OPTIONS

### 3.1 Participation

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

### 3.2 Exercise Price of a Stock Option

The exercise price at which a Participant may purchase a Share upon the exercise of a Stock Option shall be determined by the Board and shall be set out in the Stock Option Agreement issued in respect of the Stock Option. The Exercise Price shall not be less than the Market Price of the Shares as of the Date of Grant. The Market Price of the Shares for a particular Date of Grant shall be determined as follows:

- (a) for each organized trading facility on which the Shares are listed, Market Price will be:
  - (i) the closing trading price of the Shares on the day immediately preceding the issuance of the news release announcing the grant of the Stock Option, or

- (ii) if, in accordance with the policies of the Exchange, the Corporation is not required to issue a news release to announce the grant and exercise price of the Stock Option, the closing trading price of the Shares on the day immediately preceding the Date of Grant,

and may be less than this price if it is within the discounts permitted by the applicable regulatory authorities;

- (b) if the Shares are listed on more than one organized trading facility, the Market Price shall be the Market Price as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Board, subject to any adjustments as may be required to secure all necessary regulatory approvals;
- (c) if the Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Price will be, subject to any adjustments as may be required to secure all necessary regulatory approvals, such value as is determined by the Board; and
- (d) if the Shares are not listed on any organized trading facility, then the Market Price will be, subject to any adjustments as may be required to secure all necessary regulatory approvals, such value as is determined by the Board to be the fair value of the Shares, taking into consideration all factors that the Board deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length.

Notwithstanding anything else contained herein, in no case will the Market Price be less than the minimum prescribed by each of the organized trading facilities that would apply to the Corporation on the Date of Grant in question. Further, with respect to any Stock Option granted to a U.S. Taxpayer, the Market Price in no case will be less than the Fair Market Value on the date of grant of the Stock Option. If the Shares are not listed on any organized trading facility, then, with respect to any Stock Option granted to a U.S. Taxpayer, the Market Price shall be determined in a manner that avoids application of penalty taxes under Section 409A of the Internal Revenue Code.

### **3.3 Grant of Stock Options**

The Board may at any time authorize the granting of Stock Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of a Stock Option shall be the date such grant was approved by the Board.

Each Stock Option granted to a Participant shall be evidenced by a Stock Option Agreement with terms and conditions consistent with this Plan and as approved by the Board (and in all cases which terms and conditions need not be the same in each case, and may be changed from time to time subject to any required approval of Disinterested Shareholders and the Exchange).

### **3.4 Terms of Stock Options**

The Option Period shall be for such term as the Board may determine at the date of grant, provided that:

- (a) Stock Options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a Blackout Period);
- (b) the term may thereafter be reduced with respect to any such Stock Option as provided for herein regarding termination of employment / engagement or death of the Optionee; and
- (c) should the expiry date of the Option Period in respect of any outstanding Stock Option be determined to occur either during a Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period. Notwithstanding the foregoing, with respect to any Stock Option granted to a U.S. Taxpayer, no Stock Option shall be extended beyond its maximum expiry date provided in the applicable Stock Option Agreement, to the extent such extension would trigger application of penalty taxes under Section 409A of the Internal Revenue Code.

### **3.5 Vesting**

Subject to the limitations in Part 11 and all Applicable Laws, the vesting schedule for a Stock Option, if any, shall be determined by the Board and shall be set out in the Stock Option Agreement issued in respect of the Stock Option. The

Board may elect, at any time, to accelerate the vesting schedule of one or more Stock Options including, without limitation, on a Change of Control, and such acceleration will not be considered an amendment to the Stock Option in question requiring the consent of the Participant under Part 12 of the Plan. Notwithstanding the foregoing, if the Corporation is listed on the Exchange, no acceleration to the vesting schedule of one or more Stock Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the Exchange.

### **3.6 Other Restrictions**

Except as set forth in Section 3.10, no Stock Option may be exercised unless the Optionee is at the time of such exercise:

- (a) in the case of an Employee or Officer, engaged or in the employ (or retained as a Service Provider) of the Corporation or a Designated Affiliate and shall have been continuously so engaged, employed or retained since the grant of the Stock Option; or
- (b) in the case of a Director, a director of the Corporation or a Designated Affiliate and shall have been such a director continuously since the grant of the Stock Option.

The exercise of any Stock Option will be contingent upon the Optionee having entered into a Stock Option Agreement with the Corporation on such terms and conditions as have been approved by the Board and which incorporates by reference the terms of this Plan. The exercise of any Stock Option will, subject to Sections 3.10 and 3.11, also be contingent upon receipt by the Corporation of cash payment of the full purchase price of the Shares being purchased.

### **3.7 Exercise of Stock Options**

Subject to any limitations or conditions imposed upon an Optionee pursuant to the Stock Option Agreement or this Plan, an Optionee may exercise a Stock Option, prior to the expiry date thereof, by giving written notice thereof to the Corporation at its principal place of business or as otherwise indicated by the Corporation in writing. The notice shall be accompanied by full payment of the Option Price to the extent the Stock Option is so exercised, and full payment of any amounts the Corporation determines must be withheld for tax purposes from the Optionee pursuant to the Stock Option Agreement. Such payment shall be in lawful money in the currency as stated in the Stock Option Agreement, in cash, wire transfer or certified cheque. As soon as practicable after exercise of a Stock Option in accordance herewith, the Corporation shall issue a certificate or DRS statement evidencing the Shares with respect to which the Stock Option has been exercised. Upon due exercise of a Stock Option, the Optionee shall be entitled to all rights to vote or receive dividends or any other rights as a shareholder with respect to such Shares.

### **3.8 Cashless Exercise**

Subject to the approval of the Board or a Board committee designated by the Board, and further subject to the Shares being traded on the Exchange, consideration may be paid by a Participant as follows: (i) a brokerage firm loans money to the Participant in order for the Participant to exercise Stock Options to acquire the underlying Shares (the “**Loan**”); (ii) the brokerage firm then sells a sufficient number of Shares to cover the Option Price of the Stock Options that were exercised by the Participant in order to repay the Loan; and (iii) the brokerage firm receives an equivalent number of Shares from the exercise of the Stock Options and the Participant receives the balance of the Shares or the cash proceeds from the balance of such Shares.

### **3.9 Net Exercise**

Subject to the approval of the Board or a Board committee designated by the Board, and further subject to the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Stock Options such that, in lieu of a cash payment to the Corporation, a Participant, excluding Investor Relations Service Providers, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Stock Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Option Price of the subject Stock Options, by (ii) the VWAP of the underlying Shares. The number of Shares delivered to the Participant may be further reduced to satisfy applicable tax withholding obligations pursuant to Section 9.1. In the event of a net exercise, the number of Stock Options exercised, surrendered or converted, and not the number of Shares issued, must be included in calculating the limits set forth in Sections 11.1, 11.3, 11.4, 11.5, 11.6 and 11.7.

### 3.10 Effect of Termination of Employment or Death

If an Optionee:

- (a) dies while employed or engaged by, or while a director of, the Corporation or a Designated Affiliate, any Stock Option held by him or her at the date of death, then eligible to be exercised, shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Stock Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board but subject to Section 11.10, all such Stock Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Stock Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) ceases to be employed or engaged by, or a director of, the Corporation or a Designated Affiliate, for cause, no Stock Option held by such Optionee will, unless otherwise determined by the Board but subject to Section 11.10, be exercisable following the date on which such Optionee ceases to be so engaged; or
- (c) ceases to be employed or engaged by, or a director of, the Corporation or a Designated Affiliate, for any reason other than cause then, unless otherwise determined by the Board but subject to Section 11.10, any Stock Option held by such Optionee which was then eligible to be exercised at the effective date thereof shall become exercisable for a period of up to 90 days thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

### 3.11 Effect of Amalgamation or Merger

If the Corporation amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of a Stock Option shall, subject to the prior acceptance of the Exchange, be adjusted to give the Participant the ability to acquire, upon exercise of the Stock Option, including payment, the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Stock Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the option price shall, subject to the prior acceptance of the Exchange, be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

### 3.12 Amendments

Disinterested Shareholder approval must be obtained for any reduction in the exercise price of a Stock Option, or the extension of the term of a Stock Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

## PART 4 RESTRICTED SHARE RIGHTS

### 4.1 Participants

Subject to Section 11.6, the Corporation has the right to grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Restricted Share Units**") as a discretionary payment in consideration of past services to the Corporation or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. For purposes of calculating the number of Restricted Share Units to be granted, the Corporation shall be obligated to value the Shares underlying such RSUs at not less than the Fair Market Value.

#### **4.2 RSU Agreement**

Each grant of a RSU under this Plan shall be evidenced by a RSU Agreement between the Participant and the Corporation. Such RSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a RSU Agreement. The provisions of the various RSU Agreements issued under this Plan need not be identical.

#### **4.3 Restricted Period**

Concurrent with the determination to grant RSUs to a Participant, the Board shall determine the Restricted Period applicable to such RSUs, which in any event will not be less than 12 months. In addition, at the sole discretion of the Board, at the time of grant, the RSUs may be subject to performance conditions to be achieved by the Corporation or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such RSUs to entitle the holder thereof to receive the underlying Shares or cash. Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable) and upon satisfaction of any performance criteria or other terms set out in the RSU Agreement, a RSU shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the RSU, the underlying Shares shall be issued or cash paid to the holder of such RSUs, which RSUs shall then be cancelled. Subject to the terms of this Plan, the Board, in its sole discretion, may pay earned RSUs in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the RSUs at the end of the applicable Restricted Period (or on the Deferred Payment Date, as applicable) and upon satisfaction of any performance criteria or other terms set out in the RSU Agreement. The determination of the Board with respect to the form of payout of such RSUs shall be set out in the RSU Agreement for the grant of the RSU or reserved for later determination.

#### **4.4 Deferred Payment Date**

Participants who are residents of Canada for the purposes of the Tax Act (and for greater certainty, who are not U.S. Taxpayers), may elect to defer to receive all or any part of the Shares underlying Restricted Share Units until one or more Deferred Payment Dates. No other Participants may elect a Deferred Payment Date. Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Corporation written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period (or such lesser period of time as the Board may approve).

#### **4.5 Retirement or Termination during Restricted Period**

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

#### **4.6 Retirement or Termination after Restricted Period**

Subject to Section 11.10, in the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Corporation following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Corporation shall issue forthwith, Shares or cash, as determined by the Board, in satisfaction of the Restricted Share Units then held by the Participant.

#### **4.7 Acceleration of Vesting**

Notwithstanding Sections 4.5 and 4.6 above, in the event of the death of a Participant, Shares represented by RSUs held by the Participant, calculated on a *pro-rata* basis as to the number of days passed under the vesting restrictions, shall then be immediately issued by the Corporation to the Participant or legal representative of the Participant. The Participant's legal representative in the case of the Participant's death must make any claim within 12 months of the Participant's death.

#### **4.8 Payment of Dividends**

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on its Shares, a Participant may be credited with additional Restricted Share Units. The number of such additional RSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the RSUs (including RSUs in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. Where the proposed issuance of Shares in settlement of such additional RSUs would result the Corporation having insufficient Shares available for issuance or in the limits in Sections 11.1, 11.3, 11.4, 11.5, 11.6 and 11.7 being exceeded, the additional RSUs should instead be settled in cash.

### **PART 5 DEFERRED SHARE UNITS**

#### **5.1 Deferred Share Unit Grants**

The Board may from time to time determine to grant Deferred Share Units to one or more Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. DSUs will be credited to the Director's account when designated by the Board. For purposes of calculating the number DSUs to be granted, the Corporation shall be obligated to value the Shares underlying such Deferred Share Units at not less than the Fair Market Value. In no event will a DSU vest or be redeemable or contemplate a Separation Date of less than 12 months from the date of grant.

#### **5.2 DSU Agreement**

Each grant of a DSU under this Plan shall be evidenced by an agreement between the Director and the Corporation (a "DSU Agreement"). Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and the policies of the Exchange and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of each DSU Agreement issued under this Plan need not be identical.

#### **5.3 Redemption of Deferred Share Units and Issuance of Deferred Shares**

Except as provided below, the DSUs held by each Director shall be redeemed automatically and with no further action by the Director on the 20<sup>th</sup> business day following the Separation Date for that Director. For U.S. Taxpayers, (i) the Separation Date must constitute a "separation from service" within the meaning of Section 409A of the Internal Revenue Code, and (ii) DSUs held by a Director who is a Specified Employee will be automatically redeemed with no further action by the Director on the date that is six months following the Separation Date for the Director, or if earlier, upon such Director's death. Upon redemption, the former Director shall be entitled to receive and the Corporation shall issue, the number of Shares issued from treasury equal to the number of DSUs in the Director's account, subject to any applicable deductions and withholdings. In the event a Separation Date, including by death of the Director, occurs during a year and Deferred Share Units have been granted to such Director for that entire year, the Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was a Director in such year.

No amount will be paid to, or in respect of, a Director under this Plan or pursuant to any other arrangement, and no other additional DSUs will be granted to compensate for a downward fluctuation in the value of the Shares of the Corporation nor will any other benefit be conferred upon, or in respect of, a Director for such purpose.

Notwithstanding the foregoing, no DSUs issued pursuant to this Plan may vest before the date that is one year following the date it is granted or issued. However, the vesting 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 or other similar transaction.

The Participant's legal representative in the case of the Participant's death must make any claim within 12 months of the Participant's death.

#### **5.4 Payment of Dividends**

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on its Shares, a Director may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Director if the Deferred Share Units in the Director's account on the dividend record date had been outstanding Shares (and the Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. Where the proposed issuance of Shares in settlement of such additional Deferred Share Units would result the Corporation having insufficient Shares available for issuance or in the limits in Sections 11.1, 11.3, 11.4, and 11.5, being exceeded, the additional Deferred Share Units should instead be settled in cash.

### **PART 6 PERFORMANCE SHARE UNITS**

#### **6.1 Performance Share Units**

Subject to Section 11.6, the Board may from time to time determine to grant Performance Share Units to one or more Participants with the specific terms and conditions thereof to be as provided in this Plan and in the PSU Agreement entered into in respect of such grant. The PSU Agreement in respect of the PSUs granted will set out, at a minimum, the number of PSUs granted, the Performance Period, the performance-based criteria and any Multiplier(s). Subject to the provisions of this Part 6, each PSU awarded to a Participant for services performed during the year in which the PSU is granted shall entitle the Participant to receive payment in an amount equal to the Fair Market Value on the day immediately prior to the last day of the applicable Performance Period multiplied by the applicable Multiplier(s), to be determined on the last day of the Performance Period. In no event will a PSU vest or be redeemable or contemplate a Separation Date of less than 12 months from the date of grant

#### **6.2 Distributions**

The Board, in its sole discretion, may determine that if and when distributions are paid on any Shares, additional PSUs shall be credited to the Participant as of such distribution payment date. The number of additional PSUs (including fractional PSUs) to be credited to the Participant shall be determined by dividing the dollar amount of the distribution payable in respect of the Shares underlying the Performance Share Units by the Fair Market Value on the date the distribution is paid. Fractional PSUs to two decimal places shall be credited to the Participant. For greater certainty, the Performance Period and Multiplier(s), if any, shall be the same as the Performance Period and Multiplier(s), if any, for the Performance Share Units.

#### **6.3 Performance Period**

Subject to Sections 6.5 and 6.6, which could result in shortening any such period, the Performance Period in respect of a particular award shall be at least one year from the date of grant of the applicable Performance Share Unit, provided that the Board may, in its sole discretion, determine the Performance Period to be greater than one year, to a maximum of three years from the date of grant of the applicable Performance Share Unit.

#### **6.4 Performance-Based Criteria and Multipliers**

The Board may establish performance-based criteria which, if met by the Corporation, will entitle the Participant to be paid an amount in excess of or less than the Fair Market Value of one Share for each PSU at the end of the applicable Performance Period. The Board, in its sole discretion, may waive the performance-based criteria if the Board determines there were material unusual circumstances that occurred during the Performance Period (as an example only, if take-over speculation significantly affects the Fair Market Value at the end of the Performance Period).

#### **6.5 Retirement or Termination During Performance Period**

If a Participant ceases to be an Employee or Director, as applicable, during the Performance Period because of retirement or Termination of the Participant, all PSUs previously awarded to the Participant shall be forfeited and cease to be credited to the Participant on the date of the Retirement or Termination, as the case may be; however, the Board shall have the absolute discretion to modify the grant of the PSUs to provide that the Performance Period would end at the end of the calendar quarter immediately before the date of the Retirement or Termination, as the case may be, and the amount payable to the Participant shall be calculated as of such date.

Notwithstanding the foregoing, no PSUs issued pursuant to this Plan may vest before the date that is one year following the date it is granted or issued. However, the vesting 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 or other similar transaction.

#### **6.6 Death or Disability**

In the event of the death of a Participant during the Performance Period, the Performance Period shall be deemed to end at the end of the calendar quarter immediately before the date of death of the Participant and the amount payable to the Participant or its executors, as the case may be, shall be calculated as of such date. The Participant's legal representative in the case of the Participant's death must make any claim within 12 months of the Participant's death.

#### **6.7 Payment to Participants**

Subject to the terms of this Plan, the Board, in its sole discretion, may pay earned PSUs in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the PSUs at the end of the applicable Performance Period. The determination of the Board with respect to the form of payout of such PSUs shall be set out in the Performance Share Unit Agreement for the grant of the PSU or reserved for later determination. In no event will delivery of such Shares or payment of any cash amounts be made later than two and a half months after the end of the year in which such conditions or restrictions were satisfied or lapsed.

#### **6.8 Payment of Dividends**

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on the Shares, a Participant may be credited with additional PSUs. The number of such additional PSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the PSUs in his or her account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. Where the proposed issuance of Shares in settlement of such additional PSUs would result in the Corporation having insufficient Shares available for issuance or in the limits in Sections 11.1, 11.3, 11.4, and 11.5 being exceeded, the additional PSUs should instead be settled in cash.

### **PART 7 STOCK APPRECIATION RIGHTS**

#### **7.1 Grant of SARs**

Subject to Section 11.6, the Corporation may from time to time grant Stock Appreciation Rights to Participants pursuant to this Plan whereby Participants will have the right to receive Shares, a cash payment, or any combination thereof, as determined by the Board, from the Corporation in an amount equal to the number of SARs granted multiplied by the difference between the Fair Market Value of a Share at the Exercise Date (as defined below) over the Base Price fixed by the Board (the "**Exercise Value**").

#### **7.2 Base Price**

The Base Price per Share of any SAR shall be not less than the Fair Market Value at the time of grant.

#### **7.3 Grant of SARs**

Subject to Section 11.6, the Board may at any time authorize the granting of SARs to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of a SAR shall be the date such grant was approved by the Board.

Each SAR granted to a Participant shall be evidenced by a Stock Appreciation Right Agreement with terms and conditions consistent with this Plan and as approved by the Board and which incorporates by reference the terms of this Plan (and in all cases which terms and conditions need not be the same in each case, and may be changed from time to time subject to any required approval of Disinterested Shareholders and the Exchange).

#### **7.4 Terms of SARs**

The term of each SAR shall be for such term as the Board may determine at the date of grant, provided that:

- (a) SARs can be exercisable for a maximum of 10 years from the date of grant; and
- (b) the term may thereafter be reduced with respect to any such SAR as provided for herein regarding termination of employment / engagement or death of the Participant.

#### **7.5 Vesting**

SARs shall vest and may be exercised (in each case to the nearest full Share) during the term in the manner determined by the Board at the time of grant, provided that the minimum vesting period shall be 12 months.

#### **7.6 Other Restrictions**

Except as set forth in Section 7.9, no SAR may be exercised unless the Participant is at the time of such exercise:

- (a) in the case of an Employee or Officer, engaged or in the employ (or retained as a Service Provider) of the Corporation or a Designated Affiliate and shall have been continuously so engaged, employed or retained since the grant of the SAR; or
- (b) in the case of a Director, a director of the Corporation or a Designated Affiliate and shall have been such a Director, Officer, Employee or Consultant continuously since the grant of the SAR.

#### **7.7 Exercise of SARs**

Subject to any limitations or conditions imposed upon a Participant pursuant to a Stock Appreciation Rights Agreement or this Plan, a Participant may exercise an SAR, prior to the expiry date thereof, by giving written notice thereof to the Corporation at its principal place of business specifying the number of vested SARs being exercised and the date on which such exercise is to be effective (the “**Exercise Date**”). As soon as practicable after exercise of a SAR in accordance herewith, the Corporation shall pay the Participant an amount equal to the product of (i) the number of vested SARs exercised, multiplied by (ii) the Exercise Value. Such payment will be made, in the Board’s discretion, in (a) cash, (b) Shares with a Fair Market Value equal to the amount of the payment, or (c) a combination of cash and Shares.

#### **7.8 Transferability of SARs**

SARs granted hereby shall not be transferable other than upon the death or disablement of the Participant as follows:

- (a) During the Participant’s lifetime, all SARs shall be exercisable only by the Participant or by the legal guardian of a disabled Participant.
- (b) A Participant shall have the right, by notice to the Corporation, to designate a beneficiary who shall be entitled to exercise the Participant’s SARs (subject to their terms and conditions) following the Participant’s death, and to whom any amounts payable following the Participant’s death shall be paid.

#### **7.9 Effect of Termination of Employment or Death**

If the holder of a SAR:

- (a) dies while employed or engaged by, or while a Director of, the Corporation or a Designated Affiliate, any SAR held by him or her at the date of death, then eligible to be exercised, shall become exercisable in whole or in part, but only by the person or persons designated under section 7.8(b) above, or to whom the Participant’s rights under the SAR shall pass by the Participant’s will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such SARs shall be exercisable only to the extent that the Participant was entitled to exercise the SARs at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the term in respect thereof, whichever is sooner;
- (b) ceases to be employed or engaged by, or a Director of, the Corporation or a Designated Affiliate, for cause, no SAR held by such Participant will, unless otherwise determined by the Board, be exercisable following the date on which such Participant ceases to be so engaged; or

- (c) ceases to be employed or engaged by, or a Director of, the Corporation or a Designated Affiliate, for any reason other than cause then, unless otherwise determined by the Board, any SAR held by such Participant which was then eligible to be exercised at the effective date thereof shall become exercisable for a period of up to 90 days thereafter or prior to the expiration of the term in respect thereof, whichever is sooner.

#### **7.10 Effect of Amalgamation or Merger**

If the Corporation amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any payment receivable on the exercise of a SAR shall, subject to the prior acceptance of the Exchange, be adjusted to give the Participant the ability to receive the same which the Participant would have received upon completion of such amalgamation, arrangement or merger using as the Fair Market Value of a Share the amount equal to the deemed price under such amalgamation, arrangement or merger.

#### **7.11 Amendments**

Disinterested Shareholder approval must be obtained for any reduction in the Base Price of a SAR, or the extension of the term of a SAR, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

### **PART 8 STOCK PURCHASE RIGHTS**

#### **8.1 Types of SP Rights**

Subject to section 4.14 of Exchange Policy 4.4, the Corporation may provide financial assistance (which cannot involve lending funds to a Participant for the purposes of acquiring securities of the Corporation, whether from treasury or otherwise), or a Participant may be allowed to purchase securities of the Corporation (which may be at a discount to Fair Market Value), or a Participant may be entitled to receive additional securities of the Corporation upon subscribing for a pre-established number of securities of the Corporation, which securities may be issued from the treasury or purchased on the secondary market. For U.S. Taxpayers, any stock purchase right or option-like right shall contain such terms and limitations as are necessary to avoid application of penalty taxes under Section 409A of the Internal Revenue Code.

#### **8.2 Limitations**

The Corporation shall not provide SP Rights that could materially prejudice the interests of the Corporation or its shareholders, or if the assistance would affect the Corporation's ability to pay its creditors.

#### **8.3 Grant of Rights**

Subject to Section 11.6, the Board may at any time authorize the granting of Stock Purchase Rights to such Participants as it may select for the dollar amount or number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an SP Right shall be the date such grant was approved by the Board.

Each SP Right granted to a Participant shall be evidenced by an agreement of applicable nature with terms and conditions consistent with this Plan and as approved by the Board and which incorporates by reference the terms of this Plan (and in all cases which terms and conditions need not be the same in each case, and may be changed from time to time subject to any required approval of Disinterested Shareholders and the Exchange).

#### **8.4 Vesting Requirements of SP Rights**

No SP Right may vest before the date that is one year following the date that it is granted or issued. Notwithstanding the foregoing, the Board shall have the discretion to accelerate the vesting of a SP Right for a Participant who dies or ceases to be an eligible Participant under this Plan in connection with a Change of Control or similar transaction.

**PART 9  
WITHHOLDING TAXES**

**9.1 Withholding Taxes**

The Corporation or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Corporation or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Corporation or any Designated Affiliate for any amount which the Corporation or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award. This section will not supersede the requirements under Exchange Policy 4.4 nor potentially result in the alteration of the exercise price.

**PART 10  
CHANGE OF CONTROL**

**10.1 Change of Control.**

- (a) If a Change of Control shall conclusively be deemed to be imminent, or to have occurred, there shall be immediate full vesting of each outstanding Stock Option granted, which may be exercised and settled, in whole or in part, even if such Stock Option is not otherwise exercisable or vested by its terms but subject to any required approval of the Exchange. Notwithstanding the foregoing, if the Corporation is listed on the Exchange, no acceleration to the vesting schedule of one or more Stock Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the Exchange.
- (b) Unless otherwise determined by the Board, or unless otherwise provided in a Participant's Service Agreement or Award Agreement, if a Change of Control shall conclusively be deemed to be imminent, or to have occurred, then the Board shall have the discretion, without the prior approval of the Participants but subject to any required approval of the Exchange, to any one or more of the following:
  - (i) determine that there shall be immediate full vesting of each outstanding Award (other than Stock Options) granted, which may be exercised and settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms;
  - (ii) subject to the prior acceptance of the Exchange, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Board determines in good faith that no amount would have been attained upon the settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment);
  - (iii) subject to the prior acceptance of the Exchange, cause the Corporation to offer to acquire from each Award holder his or her Awards for a cash payment, and any Awards not so acquired, surrendered or exercised by the effective time of the Change of Control will be deemed to have expired;
  - (iv) subject to the prior acceptance of the Exchange, cause a Stock Option granted under this Plan to be exchanged for an option to acquire for the same exercise price, the number and type of securities as would be distributed to the Stock Option holder in respect of the Shares to be issued to the Stock Option holder had he or she exercised the Stock Option prior to the effective time of the Change of Control, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the Change of Control regardless of the continuing directorship, officership or employment of the holder;
  - (v) permit each Participant, within a specified period of time prior to the completion of the Change in Control as determined by the Board, to exercise all of the Participant's outstanding Stock Options and to settle all of the Participant's outstanding PSUs, RSUs and DSUs (to the extent then vested and

exercisable, including by reason of acceleration by the Board pursuant to Section 10.1 or in accordance with the Award Agreement) but subject to and conditional upon the completion of the Change in Control;

- (vi) accelerate the dates upon which any or all outstanding Awards shall vest and be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms; or
- (vii) make no change to any of the terms or provisions of any Award.

## **10.2 Awards Need Not be Treated Identically.**

In taking any of the actions contemplated by this Part 10, the Board shall not be obligated to treat all Awards held by any Participant, or all Awards in general, identically.

## **PART 11 GENERAL TERMS**

### **11.1 Number of Shares**

The aggregate number of Shares that may be issued under this Plan shall not exceed 10% of the number of Issued Shares outstanding in the capital of the Corporation from time to time as of the date of each grant (inclusive of the Shares reserved for issuance pursuant to stock options granted under the Prior Plan), such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time.

### **11.2 NEX Corporation**

In the event the Corporation is listed on or is on notice to have its listing transferred to the NEX branch of the Exchange, then it will be precluded from granting any Awards under this Plan other than Stock Options (and may only grant Stock Options once it has publicly disclosed that it is on notice to have its listing transferred to the NEX).

### **11.3 Limits for Individuals**

Unless Disinterested Shareholder Approval is obtained in accordance with the policies of the Exchange (or unless permitted otherwise by the policies of the Exchange), the maximum number of Shares that may be issued to any one Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Participant) under this Plan, together with all of the Corporation's other Security Based Compensation plans, within a 12-month period, may not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person.

### **11.4 Limits for Insiders**

Unless Disinterested Shareholder Approval is obtained in accordance with the policies of the Exchange (or unless permitted otherwise by the policies of the Exchange), the maximum number of Shares that are issuable pursuant to all the Corporation's Security Based Compensation plans granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the Issued Shares, calculated as at the date any Security Based Compensation of the Corporation is granted or issued to any Insider.

Unless Disinterested Shareholder Approval is obtained in accordance with the policies of the Exchange (or unless permitted otherwise by the policies of the Exchange), the maximum number of Shares that are issuable pursuant to all of the Corporation's Security Based Compensation plans granted or issued to Insiders (as a group) must not exceed 10% of the issued Shares at any point in time.

### **11.5 Limits for Consultants**

The maximum number of Shares that may be issued to any one Consultant under this Plan, together with all of the Corporation's other Security Based Compensation plans, within a 12-month period, may not exceed 2% of the Issued Shares calculated on the date such Security Based Compensation is granted or issued to the Consultant.

### **11.6 Limits for Investor Relations Service Providers**

Notwithstanding any other provision of this Plan, Investor Relations Service Providers may only be granted Stock Options (and no other forms of Security Based Compensation) under this Plan.

The maximum aggregate number of Shares that are issuable pursuant to all Stock Options granted in any 12 month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the Issued Shares, calculated as at the date any Stock Option is granted to any such Investor Relations Service Provider.

Stock Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months, such that not more than 25% vest any sooner than three months after the date of grant, and not more than 25% vest any sooner than every three months thereafter.

The Board (or any committee thereof) must, through the establishment of appropriate procedures, monitor the trading in the securities of the Corporation by all Investor Relations Service Providers. These procedures may include the establishment of a designated brokerage account through which the Participant conducts all trades in the securities of the Corporation or a requirement for such Participants to file reports of their trades with the Board on a timely basis.

#### **11.7 Limits for Charitable Organizations**

The only Security Based Compensation that may be granted or issued to a Charitable Organization is Charitable Stock Options. The maximum aggregate number of Shares that are issuable pursuant to all outstanding Charitable Stock Options must not exceed 1% of the Issued Shares, calculated as at the date each Charitable Stock Option is granted to a Charitable Organization. A Charitable Stock Option must expire on or before the earlier of: (i) the date that is 10 years from the date of grant of the Charitable Stock Option; and (ii) the 90<sup>th</sup> day following the date that the holder of the Charitable Stock Option ceases to be a Charitable Organization. Any Charitable Stock Option granted to a Charitable Organization under this Plan will not be included within the limits prescribed by Section 11.1 of the Plan.

#### **11.8 Limitation on Rights as a Shareholder**

No Security Based Compensation entitles the holder thereof to any Shareholder rights (including without limitation voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant; provided, however, that the accrual of dividend entitlements Awards where such dividend entitlements vest and are redeemed, as applicable, along with the underlying award. Where the proposed issuance of Shares in settlement of such additional Awards would result in the Corporation having insufficient Shares available for issuance or in the limits in in the limits in Sections 11.1, 11.3, 11.4, 11.5, 11.6 and 11.7 being exceeded, the additional Awards should instead be settled in cash.

#### **11.9 Lapsed Awards or Awards Settled in Cash**

If Awards are settled in cash, cancelled, surrendered, terminated or forfeited or expire without being exercised in whole or in part and pursuant to which no securities have been issued, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange.

#### **11.10 Expiration of Security Based Compensation**

Notwithstanding any other provision of this Plan, any Security Based Compensation granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under this Plan.

#### **11.11 Payment in Cash**

The Corporation may settle any Award by making payment in cash if it does not have a sufficient number of Shares available under this Plan to satisfy its obligations under a Multiplier or any other provision.

#### **11.12 Adjustment in Shares Subject to this Plan**

If there is any change in the Shares through (i) the declaration of stock dividends of Shares, (ii) any consolidations, subdivisions or reclassification or recapitalization of Shares, or (iii) adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, the number of Shares available under this Plan, then the Shares subject to any Award, and the exercise price of any Stock Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan, provided any such change (other than in connection with a share consolidation or a security split) is subject to the prior acceptance of the Exchange.

### 11.13 Transferability

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

### 11.14 Employment

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

### 11.15 Record Keeping

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

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

### 11.16 Resale Restrictions

If required by Applicable Laws, any Award will be subject to a hold period expiring on the date that is four months and a day after the Date of Grant, and the confirmations, agreements or certificates representing such Awards and any Shares issued prior to the expiry of such hold period will bear the following legends in substantially the following forms:

“Unless permitted under securities legislation, the holder of this security must not trade the security before *[insert the date that is four months and one day after the date of grant]*.”

“Without prior written approval of TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until *[insert the date that is four months and one day after the date of grant]*.”

### 11.17 No Representation or Warranty

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

### 11.18 Section 409A

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

### 11.19 Awards Granted to U.S. Residents

The Awards and the Shares issuable upon exercise, vesting or settlement of the Awards have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any applicable securities law of any state of the United States and may not be granted to, or exercised by or on behalf of, any person in the United States, any U.S. person or any person acting for the account or benefit of a U.S. person or person in the United States unless exempt from the registration requirements of the U.S. Securities Act and any applicable securities law of any state of the United States.

- (a) No Stock Options shall be granted to any Participant in the United States unless the Plan Administrator has determined that such grant and the future exercise, vesting or settlement of the Award by the Participant is exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 701 of the U.S. Securities Act or another available exemption from such registration requirements and is being made in compliance with all applicable securities laws of any state of the United States.

- (b) All Participants in the United States will be notified that (i) the Awards and the Shares issuable upon exercise, vesting or settlement of the Awards have not been and will not be registered under the U.S. Securities Act and may be offered and sold only pursuant to an exemption from such registration requirements and in accordance with all applicable securities laws of each state of the United States, (ii) the Corporation may require additional certifications from the Participant resident in the United States in relation to the grant of the Awards and the issuance of Shares to the Participant in the United States upon exercise, vesting or settlement of the Awards, and (iii) the Awards and the Shares issuable upon exercise, vesting or settlement of the Awards are “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and may not be offered or sold absent an exemption from the registration requirements of the U.S. Securities Act and the Corporation may require additional certifications from the Participant in the United States in connection with any proposed offer or sale of the Shares.
- (c) In addition to any legends required by Canadian securities laws, the agreement representing the Awards granted to Participants in the United States, and all certificates issued in exchange for or in substitution of such certificates, shall bear the following legend upon the original issuance of any such Awards and until the legend is no longer required under applicable requirements of the U.S. Securities Act:

THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. [FOR STOCK OPTIONS: THIS SECURITY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON OR A PERSON IN THE UNITED STATES AND] THE SHARES ISSUABLE UPON EXERCISE, VESTING OR SETTLEMENT HEREOF MAY NOT BE DELIVERED TO AN ADDRESS IN THE UNITED STATES UNLESS THE COMMON SHARES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. “UNITED STATES” AND “U.S. PERSON” ARE AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT.

- (d) In addition to any legends required by Canadian securities laws, the certificates representing the Shares issuable upon exercise, vesting or settlement of the Awards granted to Participants in the United States, and all certificates issued in exchange for or in substitution of such certificates, shall bear the following legend upon the original issuance of any such Shares and until the legend is no longer required under applicable requirements of the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF BIGG DIGITAL ASSETS INC. (THE “CORPORATION”) THAT THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE OR (II) RULE 144A, IF AVAILABLE AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES AND, IN THE CASE OF CLAUSES (C)(I) OR (D) ABOVE, OR IF OTHERWISE REASONABLY REQUIRED BY THE CORPORATION, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF

COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT.

- (e) Beginning on the date that the Corporation is required to deliver information to Participants in the United States pursuant to Rule 701 under the U.S. Securities Act, and until such time as the Corporation becomes subject to the reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended, or is no longer required to deliver information to Participants in the United States pursuant to Rule 701 under the U.S. Securities Act, the Corporation shall provide to each Participant in the United States the information described in paragraphs (e)(3), (4), and (5) of Rule 701 under the U.S. Securities Act not less frequently than every six (6) months with the financial statements being not more than 180 days old and with such information provided either by physical or electronic delivery to the Participants in the United States or by written notice to the Participants in the United States of the availability of the information on an Internet site that may be password-protected and of any password needed to access the information. The Corporation may request that Participants in the United States agree to keep the information to be provided pursuant to this section confidential. If a Participant in the United States does not agree to keep the information to be provided pursuant to this section confidential, then the Corporation will not be required to provide the information unless otherwise required pursuant to Rule 701 of the U.S. Securities Act.
- (f) If the aggregate number of Participants in the United States resident in California granted Awards under this Plan and/or issued securities under all purchase and bonus plans and agreements of the Corporation exceeds 35, this Plan must be approved by a majority of the outstanding securities entitled to vote by the later of (1) within 12 months before or after the date this Plan is adopted or (2) prior to or within 12 months of the granting of any Award under this Plan in California. Any Award granted to any person in California that is exercised before security holder approval is obtained must be rescinded if security holder approval is not obtained in the manner described in the preceding sentence.

**11.20 Compliance with Applicable Law, etc.**

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Corporation or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith. This Plan is to subject compliance with Exchange Policies, including Exchange Policy 4.4.

**11.21 Term of the Plan**

This Plan shall remain in effect until it is terminated by the Board.

**11.22 Effective Date and Replacement**

This Plan shall become effective upon the receipt of all required shareholder and regulatory approvals, being the Effective Date, and will replace the Corporation's prior 10% rolling stock option plan (the "**Prior Plan**"). All stock options granted under the Prior Plan and which remain outstanding at the Effective Date will remain in full force and effect in accordance with their terms; however, following the Effective Date, no additional grants shall be made under the Prior Plan, and the Prior Plan will terminate on the date upon which no further stock options remain outstanding.

**11.23 Eligibility for Employees, Consultants and Management Company Employees**

In order to be eligible to receive Awards, in the case of Employees, Consultants and Management Company Employees, the Award agreement to which they are a party must contain a representation of the Corporation and of such Employee, Consultant or Management Company Employee, as the case may be, that such Participant is a bona fide Employee, Consultant or Management Company Employee of the Corporation or a subsidiary of the Corporation, as applicable; or the Corporation and the Participant must otherwise confirm in writing that the Participant is a bona fide Employee, Consultant or Management Company Employee of the Corporation or a subsidiary of the Corporation, as applicable.

**PART 12**  
**ADMINISTRATION AND AMENDMENT OF THIS PLAN**

**12.1 Administration by the Board**

- (a) Unless otherwise determined by the Board, this Plan shall be administered by the Board or a Board committee designated by the Board.
- (b) Subject to Section 12.6 and the approval of the Exchange, as required, the Board (or committee, as applicable) shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:
  - (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Board (or committee, as applicable) shall be final and conclusive. The Board (or committee, as applicable) may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency;
  - (ii) determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards;
  - (iii) correct any defect, supply any information, or reconcile any inconsistency in this Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of this Plan;
  - (iv) delegate any of its responsibilities or powers under this Plan to a Board committee; and
  - (v) otherwise exercise the powers under this Plan as set forth herein.

**12.2 Regulatory and Shareholder Approvals**

In administering this Plan, the Administrator will obtain any regulatory approvals which may be required pursuant to Exchange Policies; and this Plan is subject to such approvals.

**12.3 Use of Administrative Agent**

The Board (or committee, as applicable) may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer Awards granted under the Plan and to act as trustee to hold and administer the Plan and the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board (or committee, as applicable) in its sole discretion.

**12.4 Limitation of Liability and Indemnification.**

No member of the Board or a committee of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Awards granted thereunder and each such member shall be entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by the Board or a committee of the Board.

**12.5 Amendments to Plan**

Subject to sections 12.2 and 12.6, the Board shall have the power, at any time and from time to time, either prospectively or retrospectively, to amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, regarding (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions; provided however that:

- (a) any amendment, suspension or termination is in accordance with applicable laws and Exchange Policies; and
- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights

pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

#### **12.6 Shareholder Approval**

Any amendment to this Plan is subject to Shareholder approval as a condition to Exchange acceptance of the amendment. For clarity, certain amendments to the provisions of this Plan may be subject only to approval by a majority of Shareholders instead of Disinterested Shareholder approval, pursuant to Exchange Policies and, if applicable, subject to Exchange approval.

**SCHEDULE “B”  
TO THE INFORMATION CIRCULAR OF  
BIGG DIGITAL ASSETS INC.  
(the “Company”)**

**AUDIT COMMITTEE CHARTER**

**1. Purpose**

- 1.1. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee’s role is to:
- (a) support the Board of Directors in meeting its responsibilities to shareholders;
  - (b) enhance the independence of the external auditor;
  - (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
  - (d) increase the credibility and objectivity of the Company’s financial reports and public disclosure.
- 1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee’s responsibilities as described herein.
- 1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

**2. Membership**

- 2.1. Each member of the Audit Committee must be a director of the Company.
- 2.2. The Audit Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Company or any of its affiliates.
- 2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

**3. Authority**

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
- (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;
  - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and,
  - (c) approve interim financial statements and interim MD&A on behalf of the Board of Directors

**4. Duties and Responsibilities**

- 4.1. The duties and responsibilities of the Audit Committee include:
- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
  - (b) recommending to the Board of Directors the compensation of the external auditor;

- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;
- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
- (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;
- (i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;
- (l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
- (n) resolving disputes between management and the external auditor regarding financial reporting;
- (o) establishing procedures for: i. the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and ii. the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters;
- (p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

## **5. Meetings**

- 5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.
- 5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.
- 5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.
- 5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.

- 5.6. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.
- 5.7. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

## **6. Reports**

- 6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

## **7. Minutes**

- 7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

**SCHEDULE “C”  
TO THE INFORMATION CIRCULAR OF  
BIGG DIGITAL ASSETS INC.  
(the “Company”)**

**CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER**

**1. Purpose**

- 1.1. The purpose of the Corporate Governance & Nominating Committee ("Committee") is to:
- (a) exercise general oversight with respect to the governance functions of the Company on behalf of the Board of Directors (the “Board”);
  - (b) identify, evaluate, review the qualifications of and recommend to the Board of Directors candidates for election by the Board or as proposed nominees for election by the shareholders of the Company;
  - (c) evaluate and recommend to the Board corporate governance practices applicable to the Company;
  - (d) advise and make recommendations to the Board regarding corporate governance issues;
  - (e) appraise the framework for assessment of Board performance and the Board self-evaluation;
  - (f) make other recommendations to the Board regarding affairs relating to the directors of the Company.

**2. Membership**

- 2.1. Each member of the Committee must be a director of the Company.
- 2.2. The Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Company or any of its affiliates. Each independent member shall meet the independence standards of National Instrument 58-101 *Disclosure of Corporate Governance Practices*, or such other regulatory framework as may be applicable.
- 2.3. The members of the Committee will be reviewed each year by the Committee and approved by the Board. Each member will be appointed/re-appointed annually by and will serve at the discretion of the Board of Directors, which also designates a Chair for the Committee. Each Committee member and Chair serves at the pleasure of the Board. If a Chair is not designated by the Board or present at a meeting, the Committee may designate a Chair by majority vote of the Committee members then in office.
- 2.4. Vacancies occurring on the Committee shall be filled by the Board by an affirmative vote of a majority of the Board.
- 2.5. Each member of the Committee, as well as the Chair, will be paid the fee set by the Board for his or her services as a member, or Chair, as the case may be, of the Committee. Subject to the Company’s Governance Guidelines and other policies, Committee members, including the Chair, will be reimbursed by the Company for all reasonable expenses incurred in connection with their duties as Committee members.

**3. Authority**

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Committee has specific authority to:
- (a) engage, set and approve the payment of compensation by the Company for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, including the ability to exercise sole authority to retain any search firm to be used to identify director candidates, and sole authority to approve the search firm's fees and other retention terms;
  - (b) other reasonable expenditures for external resources that the Committee deems necessary or appropriate in the performance of its duties are permitted;

- (c) communicate directly with management and any officer or employee of the Company and request for such persons to attend the meeting of the Committee or to meet with any members of, or advisors to, the Committee; and
- (d) non-members in attendance at a meeting of the Committee may observe the meeting of the Committee, but may not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event are not entitled to vote. At the discretion of the Committee Chair, any director who is not a Committee member may attend Committee meetings as a guest. The Committee shall meet in camera session as required and discussions may include such topics as the Committee members determine.

#### 4. Duties and Responsibilities

4.1. The Corporate Governance & Nominating Committee shall have the following duties and responsibilities:

- (a) *Director Nominations.* Except where the Company is legally required by contract or otherwise to provide third parties with the ability to nominate directors, the Committee shall identify, review and evaluate candidates to serve on the Board, including consideration of any potential conflicts of interest as well as applicable independence and experience requirements. The Committee shall also review, evaluate and consider the nomination of incumbent directors for re-election to the Board, and monitor the size of the Board. The Committee shall recommend to the Board candidates for election by the Board or as nominees for election by the shareholders of the Company. In the event that a vacancy on the Board arises, the Committee will seek and identify a qualified director nominee to be recommended to the Board for either appointment by the Board to serve the remainder of the term of the director position that is vacant or election at the next annual meeting of shareholders;
- (b) *Shareholder Proposals.* The Committee shall have the power and authority to consider recommendations for Board nominees and proposals submitted by the Company's shareholders and to establish any policies, requirements, criteria and procedures, including policies and procedures to facilitate shareholder communications with the Board, to recommend to the Board appropriate action on any such recommendation or proposal and to make any disclosures required by applicable law in the course of exercising its authority. The Committee will treat recommendations for directors that are received from the Company's shareholders equally with recommendations received from any other source; provided, however, that in order for such shareholder recommendations to be considered, the recommendations must comply with the procedures outlined in the Company's proxy statement for its annual meeting of shareholders;
- (c) *Board Assessment.* The Committee shall review at least annually, discuss and assess the performance of the Board, including Board committees, seeking input from senior management, the full Board and others. The assessment shall include evaluation of the Board's contribution as a whole and effectiveness in serving the best interests of the Company and its shareholders, specific areas in which the Board and/or management believe contributions could be improved, and overall Board composition and makeup, including the re-election of current Board members. The factors to be considered shall include whether the directors, both individually and collectively, can and do provide the integrity, experience, judgment, commitment, skills and expertise appropriate for the Company. The Committee shall also consider and assess the independence of directors, including whether a majority of the Board continues to be independent from management in both fact and appearance, as well as within the meaning prescribed by applicable regulation. The results of these reviews shall be provided to the Board for further discussion as appropriate;
- (d) *Board Committee Recommendations.* The Committee, after due consideration of the interests, independence and experience of the individual directors and the independence and experience requirements of the TSX Venture Exchange, or such other exchange(s) on which the Company's securities actively trade, and the rules and regulations of applicable law, shall recommend to the Board annually the chair and membership of each committee;
- (e) *Director Independence.* The Committee shall review the relationships between the Company and each director and report the results of its review to the Board, which will then determine which directors satisfy the applicable independence standards within the meaning prescribed by prevailing, applicable regulatory authorities and shall determine whether or not each director serving on a Board committee is independent, disinterested, a non-employee director or an outside director under the standards applicable to the committees on which such director is serving or may serve and report the results of its review to the Board, which will then determine which directors, if any, qualify as independent, disinterested, non-employee or outside directors under applicable standards;

- (f) *Continuing Education.* The Committee shall consider instituting a plan or program for the continuing education of directors;
- (g) *Corporate Governance Guidelines.* The Committee shall develop a set of corporate governance guidelines to be applicable to the Company, shall periodically review and assess these guidelines and their application, and recommend any changes deemed appropriate to the Board for its consideration;
- (h) *Management Succession.* The Committee shall periodically review with the Chief Executive Officer the plans for succession to the offices of the Company's executive officers and make recommendations to the Board with respect to the selection of appropriate individuals to succeed to these positions; and
- (i) *Assessment.* The Committee shall review, discuss and assess its own performance at least annually. The Committee shall also periodically review and assess the adequacy of this charter, including the Committee's role and responsibilities as outlined in this Charter, and shall recommend any proposed changes to the Board for its consideration.

## **5. Meetings**

- 5.1. The Committee shall hold such regular or special meetings as its members deem necessary or appropriate. The Chair shall preside at all meetings of the Committee and shall set the agenda.
- 5.2. A majority of the Committee's members will constitute a quorum. The Committee will act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.

## **6. Reports**

- 6.1. The Committee shall report to the Board from time to time and whenever requested to do so by the Board, and generally at the next regularly scheduled Board meeting following a Committee meeting, on actions taken and significant matters reviewed by the Committee.
- 6.2. The Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

## **7. Minutes**

- 7.1. The Committee will maintain written minutes of its meetings, which minutes will be distributed to each director of the Company and the Secretary of the Company promptly after each meeting. The minutes will be filed with the minutes of the meetings of the Board of Directors.

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While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable federal or provincial law.