



**SOL GLOBAL INVESTMENTS CORP.
ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS**

**Management Information Circular
February 27, 2026**

SOL GLOBAL INVESTMENTS CORP.

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders of common shares (the “**Common Shares**”) of **SOL Global Investments Corp.** (the “**Corporation**”) will be held virtually by teleconference on Tuesday, March 31, 2026, at 2:00 p.m. (EST), to:

1. receive and consider the Corporation’s financial statements for the year ended November 30, 2024, together with the report of the auditors thereon;
2. set the size of the board of directors of the Corporation at three;
3. elect the directors of the Corporation for the ensuing year;
4. appoint the auditors of the Corporation and authorize the directors to fix their remuneration;
5. approve the new share-based compensation plan of the Corporation, in the form as more particularly described in the accompanying management information circular (the “**Circular**”);
6. approve the share consolidation; and
7. transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The Circular accompanying this notice of Meeting (the “**Notice of Meeting**”) provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular. The Circular is deemed to form part of this notice of Meeting. SOL Global is using the notice and access (“**Notice and Access**”) method for delivering this Notice of Meeting and the Circular to Shareholders. As described in the Notice and Access notification mailed to Shareholders, this notice and the Circular will be available on the SOL Global website at <http://www.solglobal.com/annualmeeting2025> and on SEDAR under SOL Global’s profile at www.sedarplus.ca. Alternatively, you may request a copy of this notice and the Circular be mailed to you by calling the toll-free telephone in North American at 1-888-281-0815 or outside North American at 647-805-9703.

SOL Global will be conducting a virtual Meeting. **Shareholders will not be able to attend the virtual Meeting physically.** At the virtual Meeting, registered shareholders, non-registered (or beneficial) shareholders, and their duly appointed proxyholders will be able to participate, ask questions, and vote. Non-registered shareholders must carefully follow the procedures set out in the Circular that accompanies this notice in order to vote at the virtual Meeting. Non-registered shareholders who do not follow the procedures set out in the Circular will nonetheless be able to attend the virtual Meeting but will not be able to ask questions or vote.

MEETING DETAILS:

Please join the Meeting 5-10 minutes prior to scheduled start time. When prompted, provide the Conference ID. Dial-in particulars are as follows:

North American Toll-Free Dial-in Number: (+1) 888 886 7786

Toll Dial-in Number: (+1) 416 764 8658

Conference ID: 39681898

The virtual Meeting gives all shareholders an equal opportunity to participate regardless of their geographic location. It should be noted that the majority of shareholders vote in advance of the Meeting by proxy and are encouraged to continue to do so as outlined in the Circular. The virtual Meeting does not change voting by proxy. However, those that wish to participate in the virtual Meeting or to appoint a proxy to participate, are encouraged to carefully read the instructions in the Circular and in particular the procedure for appointing yourself or a proxy.

As a shareholder of the Corporation, it is very important that you read the accompanying Circular and other Meeting materials carefully. They contain important information with respect to voting your Common Shares and attending and participating at the Meeting.

A shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. **If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your Common Shares, including if you are a beneficial shareholder and wish to appoint yourself as proxyholder to attend the virtual Meeting, participate and vote at the virtual Meeting, you MUST submit your form of proxy or voting instruction form identifying such proxyholder by 2:00 p.m. (EST) on Friday, March 27, 2026, or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.**

If you are a registered shareholder and are unable to attend the virtual Meeting, please date and execute the accompanying form of proxy and return it in the envelope provided to the Corporation's registrar and transfer agent, Odyssey Trust Company: (i) by mail, using the enclosed return envelope or one addressed to Odyssey Trust Company, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8, Attention: Proxy Department; (ii) by hand delivery to Odyssey Trust Company, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8; or (iii) through the internet by using the control number located at the bottom of your form of proxy at <https://login.odysseytrust.com/pxlogin>, on or before 2:00 p.m. (EST) on Friday, March 27, 2026, or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the virtual Meeting or any adjournments or postponements thereof. Late proxies

may be accepted or rejected by the Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxies.

If you are a non-registered shareholder and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an “**intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your intermediary.

The Board has fixed February 13, 2026 as the record date for the determination of shareholders entitled to notice of and to vote at the virtual Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the virtual Meeting or any postponement(s) or adjournment(s) thereof in the circumstances set out in the Circular.

DATED at Toronto, Ontario this 27th day of February, 2026.

By Order of the Board of Directors

/s/ "Pad Gopal" _____

PAD GOPAL
CFO and Interim CEO

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by and on behalf of the management of SOL Global Investments Corp. (the "**Corporation**") for use at the Annual General & Special Meeting of Shareholders of the Corporation (the "**Meeting**") to be held virtually by teleconference on Tuesday, March 31, 2026 at 2:00 p.m. (EST), or at any postponement(s) or adjournment(s) thereof.

MEETING DETAILS:

Please join the Meeting 5-10 minutes prior to scheduled start time. When prompted, provide the Conference ID. Dial-in particulars are as follows:

North American Toll-Free Dial-in Number: (+1) 888 886 7786

Toll Dial-in Number: (+1) 416 764 8658

Conference ID: 39681898

The Meeting has been called for the purposes set forth in the Notice of Meeting (the "**Notice**") that accompanies this Circular. No director of the Corporation has informed management of the Corporation that he or she intends to oppose any action intended to be taken by management of the Corporation.

References in this Circular to "**we**", "**us**", "**our**" and similar terms, as well as references to the "**Corporation**", refer to SOL Global Investments Corp. and references to the "**Board**" refers to the board of directors of the Corporation.

No person has been authorized to give any information or to make any representation in connection with any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

This Circular is dated February 27, 2026, and unless otherwise indicated, the information in this Circular is given as at such date. Unless otherwise stated, references in this Circular to \$ are to Canadian dollars.

The financial year end of the Corporation is November 30. Certain totals, subtotals and percentages throughout this Circular may not reconcile due to rounding.

GENERAL PROXY INFORMATION

SOL Global is using the notice and access process ("**Notice and Access**") provided under National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**") for the delivery of the Notice of Meeting and the Circular (collectively, the "**Meeting Materials**") to Registered Holders and Non-Registered Holders (beneficial shareholders) who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner ("**NOBO**") for the Meeting. If you are a

NOBO, and the Company or its agent has sent the Notice and Access notification directly to you, your name and address and information about your holdings of Common Shares has been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. SOL Global has adopted the Notice and Access delivery process as we are reducing our carbon footprint as a company.

In addition, the Company will have caused its agent to deliver a Notice and Access notification to the clearing agencies and intermediaries for onward distribution to those Non-Registered Holders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner ("**OBO**"). Intermediaries are required to forward the Notice and Access notification to OBOs at the cost of such Intermediary, unless an OBO has waived his or her right to receive such notification information.

Under Notice and Access, instead of receiving printed copies of the Meeting Materials, shareholders receive a Notice and Access notification containing details of the Meeting date, location and purpose, as well as information on how to access the Meeting Materials electronically. The Company will not be using stratification, however, shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials.

The Meeting Materials can be accessed online at the Company's website at <http://www.solglobal.com/annualmeeting2025> including the Company's audited financial statements and related management's discussion and analysis ("**MD&A**") for the year ended November 30, 2024, or on SEDAR+ at www.sedarplus.ca under the SOL Global profile.

Shareholders may request printed copies of the Meeting Materials, the audited financial statements and/or the MD&A to be sent by mail for up to one year from the date this Circular is filed on SEDAR. Requests for printed materials may be made by calling toll-free in North America at 1-888-281-0815 or outside of North America at 647-805-9703. To receive copies of the Meeting Materials in advance of the proxy deposit date and Meeting date, please allow at least ten business days in advance of the proxy deposit date and time.

VOTING PROCESS FOR REGISTERED HOLDERS

Voting by Proxy

Shareholders who are unable to attend the Meeting in person or any adjournment thereof, may vote their shares by proxy. The form of proxy will accompany the Notice of Meeting or the Notice and Access notification sent to Registered Shareholders. Registered Shareholders by 2:00 pm (EST) on March 27, 2026, may vote in person at the Meeting, or by proxy as follows:

This Circular provides the information you need in order to vote at the Meeting.

If you are a registered Shareholder of our Common Shares, and are unable to attend the Meeting, please date and execute the accompanying form of proxy and return it in the envelope provided to the Corporation's registrar and transfer agent, Odyssey Trust Company: (i) by mail, using the enclosed return envelope or one addressed to Odyssey Trust Company, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8, Attention: Proxy Department; (ii) by hand delivery to Odyssey Trust Company, 702-67 Yonge

Street, Toronto, Ontario, M5E 1J8; or (iii) through the internet by using the control number located at the bottom of your form of proxy at <https://login.odysseytrust.com/pxlogin>, on or before 2:00 p.m. (EST) on Friday, March 27, 2026, or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

If you are a non-registered Shareholder, meaning your Common Shares are held through your broker or through another intermediary, you may receive either a form of proxy or a voting instruction form and should follow the instructions provided to you by your intermediary.

SOL Global has delivered copies of the Notice and Access notification to the Intermediaries and Clearing Agencies for distribution to Non-Registered Holders. Intermediaries are required to forward the Notice and Access notification to Non-Registered Holders, unless a Non-Registered Holder has otherwise instructed the Intermediary. SOL Global does not pay for Intermediaries to forward the Notice and Access notification and Form 54-101F7 – Request for Voting Instructions Made by Intermediary to objecting beneficial owners under NI 54-101. A beneficial owner will not receive the materials unless the objecting beneficial owner’s intermediary assumes the cost of delivery. **Intermediary procedures should be followed carefully by Non-Registered Holders to ensure that their common shares are voted by the intermediary on their behalf.**

Generally, Non-Registered Holders will receive the Notice and Access notification together with a voting instruction form to complete in order to vote the common shares beneficially owned by such Non-Registered Holder. This voting instruction form will need to be completed and signed by the Non-Registered Holder and returned to the Intermediary which will constitute voting instructions to the Intermediary. Non-Registered Holders may receive the Notice and Access notification together with a form of proxy which has been signed by the Intermediary restricted to the number of shares beneficially owned. The Non-Registered Holder should carefully follow the instructions of the Intermediary for completion and delivery of the completed form of proxy.

See “*Voting Your Common Shares By Proxy - Appointing a Proxyholder*”, and “*Attending and Participating at the Meeting*” below under “*Voting Information*”.

These materials are being sent to both registered and beneficial owners of Common Shares. If you are a beneficial holder, and we or our agent have sent these materials directly to you, your name, address and information about your shareholdings have been obtained in accordance with applicable securities regulatory requirements from the broker or other intermediary holding the Common Shares on your behalf. By choosing to send these materials to you directly, we (and not the intermediary holding on your behalf) have assumed responsibility for (i) delivering these materials to you, and (ii) providing you with a form of proxy so you can vote your Common Shares at the Meeting. See “*Voting Information - Voting Your Common Shares at the Meeting*”.

The solicitation of proxies will be primarily by mail, but proxies may also be solicited in person, by telephone or other form of correspondence. The cost of preparing and mailing this Circular and other materials relating to the Meeting and the cost of soliciting proxies has been or will be borne by the Corporation.

VOTING INFORMATION

All Shareholders are advised to carefully read those voting instructions below that are applicable to them.

The Meeting will be held virtually by teleconference on Tuesday, March 31, 2026 at 2:00 p.m. (EST), or at any postponement(s) or adjournment(s) thereof.

MEETING DETAILS:

Please join the Meeting 5-10 minutes prior to scheduled start time. When prompted, provide the Conference ID. Dial-in particulars are as follows:

North American Toll Free Dial-in Number:	(+1) 888 886 7786
Toll Dial-in Number:	(+1) 416 764 8658
Conference ID:	39681898

Please join the virtual Meeting 5-10 minutes prior to scheduled start time. When prompted, provide the conference ID.

SOL Global will be conducting a virtual Meeting. **Shareholders will not be able to attend the virtual Meeting physically.** At the virtual Meeting, registered Shareholders, non-registered (or beneficial) Shareholders, and their duly appointed proxyholders will be able to participate, ask questions, and vote. Non-registered Shareholders must carefully follow the procedures set out in the Circular that accompanies this notice in order to vote at the virtual Meeting. Non-registered Shareholders who do not follow the procedures set out in the Circular will nonetheless be able to attend the virtual Meeting but will not be able to ask questions or vote.

VOTING MATTERS

At the Meeting, Shareholders are voting to:

1. set the size of the board of directors of the Corporation at three;
2. elect the directors of the Corporation for the ensuing year;
3. appoint the auditors of the Corporation and authorize the directors to fix their remuneration;
4. approve the new share-based compensation plan of the Corporation, in the form as more particularly described in the accompanying management information circular (the "**Circular**");
5. approve the share consolidation; and
6. transact such other business as may properly be brought before the Meeting or any adjournment thereof.

WHO CAN VOTE

The Record Date for the Meeting is February 13, 2026.

Our transfer agent will prepare a list, as of the close of business on the Record Date, of the registered holders of Common Shares. A holder of Common Shares whose name appears on such list is entitled to vote the Common Shares on such list at the Meeting, or any postponement or adjournment thereof. No person becoming a Shareholder after the Record Date shall be entitled to receive notice of, or to vote at, the virtual Meeting or any postponement or adjournment thereof.

Each Common Share entitles the holder to one vote on each item of business identified in the Notice of Meeting.

VOTING YOUR COMMON SHARES AT THE MEETING

Registered Shareholders

You are a registered Shareholder if your Common Shares are registered directly in your name.

If you were a registered Shareholder at the close of business on the Record Date, you may participate and vote at the virtual Meeting or give another person authority to represent you and vote your Common Shares at the virtual Meeting online, as described below under the heading “*Voting Your Common Shares by Proxy*”.

Non-registered Shareholders (being Shareholders who hold their Common Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary), who have not duly appointed themselves as proxyholder, will be able attend the virtual Meeting as guests, however they will not be able to vote at the virtual Meeting. **If you are a non-registered Shareholder and wish to vote at the virtual Meeting, you have to appoint yourself as proxyholder, by inserting your own name in the space provided on the voting instruction form sent to you and must follow all of the applicable instructions provided by your intermediary.** See “*Voting Your Common Shares By Proxy - Appointing a Proxyholder*” below.

Beneficial Shareholders

It is possible that your Common Shares may be registered in the name of an intermediary, which is usually a trust company, securities broker or other financial institution, or in the name of a clearing agency (such as The Canadian Depository for Securities Limited in Canada, or the Depository Trust Company in the United States of America), of which the intermediary is a participant. If your Common Shares are registered in the name of an intermediary, you are a beneficial Shareholder.

Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. Beneficial Shareholders may be non-objecting beneficial owners (“**NOBOs**”) or objecting beneficial owners (“**OBOs**”). You are an OBO if you have not allowed your intermediary to disclose your ownership information to us. You are a NOBO if you have provided instructions to your intermediary to disclose your ownership information to us.

Applicable securities regulatory policies require intermediaries to seek voting instructions from beneficial Shareholders in advance of shareholder meetings. Your intermediary is entitled to vote the Common Shares held by it and beneficially owned by you on the Record Date. However, it must first seek your instructions as to how to vote your Common Shares or otherwise make arrangements so that you may vote your Common Shares directly. An intermediary is not entitled to vote the Common Shares held by it without written instructions from the beneficial owner.

Beneficial Shareholders may participate in the virtual Meeting (either themselves or through a proxyholder) or by proxy by providing voting instructions using the voting instruction form (or other accompanying form). Alternatively, some beneficial Shareholders may be able to vote by telephone or online and should refer to the voting instruction form (or other accompanying form) for further details and instructions.

Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to join the virtual Meeting as guests, however they will not be able to vote at the virtual Meeting.

If a beneficial Shareholder wishes to participate (either personally or through a nominee) and vote the Common Shares registered in the name of an intermediary at the virtual Meeting, it is critical to follow the required procedures for appointing proxyholders. Beneficial Shareholders may appoint themselves or a nominee as proxyholder by carefully following the instructions for appointing a proxyholder contained in the voting instruction form (or other accompanying form) and ensuring that such request is communicated to the appropriate person indicated in the voting instruction form (or other accompanying form) well in advance of the virtual Meeting and in accordance with such instructions.

Beneficial Shareholders who wish to vote by proxy at the Meeting using the accompanying voting instruction form (or other accompanying form) should carefully follow the instructions contained in the voting instruction form (or other accompanying form) and should ensure that such instructions are communicated to the appropriate person well in advance of the Meeting in accordance with such instructions.

The Corporation is not sending its proxy-related materials to the registered Shareholders or beneficial Shareholders using "notice and access" as defined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

VOTING YOUR COMMON SHARES BY PROXY

You may vote before the virtual Meeting by completing the enclosed form of proxy or voting instruction form. A proxy or voting instruction form must be properly completed in writing, in accordance with the instructions provided therein, and must be executed by you or by your attorney authorized in writing.

Deadline for Proxies

Any proxy to be used at the Meeting must be received by the Corporation's transfer agent, Odyssey Trust Company, prior to 2:00 p.m. (EST) on March 27, 2026, or 48 hours (excluding Saturdays, Sundays and holidays) before any postponement or adjournment of the Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion, and the Chair of the virtual Meeting is under no obligation to accept or reject any particular late proxy.

Registered Shareholders may provide their voting instructions by any of the following means:

by mail

to Odyssey Trust Company at 702-67 Yonge Street, Toronto, Ontario, M5E 1J8, Attention: Proxy Department

by hand or by courier

Odyssey Trust Company, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8

by internet

<https://login.odysseytrust.com/pxlogin> using your 12-digit control number which can be found on your proxy

by scanning your QR Code



Using your mobile device or smart phone scan the QR code found on your proxy. Enter your name and the 12-digit control number which can be found on your proxy.

Beneficial Shareholders may provide their voting instructions by mail, by telephone or online by following the instructions in the enclosed voting instruction form.

Your Proxy Vote

On the form of proxy, you can indicate how you want to vote your Common Shares, or you can let your proxyholder decide for you. The persons named in the accompanying form of proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing them. **In the absence of such direction, those Common Shares will be voted in favour of (“FOR”) all resolutions.**

All Common Shares represented by properly completed proxies received by the Corporation’s transfer agent, Odyssey Trust Company, no later than 2:00 p.m. (EST) on March 27, 2026, or 48 hours (excluding Saturdays, Sundays and holidays) before any postponement or adjournment of the virtual Meeting will be voted or withheld from voting, in accordance with your instructions as specified in the proxy, on any ballot votes that take place at the virtual Meeting and if you specify a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. Late proxies may be accepted or rejected by the Chair of the virtual Meeting in his discretion, and the Chair of the virtual Meeting is under no obligation to accept or reject any particular late proxy.

If you give directions on how to vote your Common Shares on your form of proxy, your proxyholder must vote your Common Shares according to your instructions. If you have not specified how to vote on a particular matter on your form of proxy, the form of proxy included with this Circular confers discretionary authority on such person to vote your Common Shares as he or she sees fit. If neither you nor your proxyholder gives specific instructions, your Common Shares will be voted as follows:

1. FOR the setting of the size of the board of directors of the Corporation at three;
2. FOR the election of John Zorbas, Jason Batista, and Pad Gopal, the directors of the Corporation for the ensuing year;
3. FOR the appointment of HDCPA Professional Corporation as the auditors of the Corporation and authorize the directors to fix their remuneration;

4. FOR the approval of the new share-based compensation plan of the Corporation, in the form as more particularly described in the Circular; and
5. FOR the approval of the share consolidation.

Appointing a Proxyholder

A proxyholder is the person you appoint to act on your behalf at the virtual Meeting (including any postponement or adjournment of the virtual Meeting) and to vote your Common Shares. You may choose anyone to be your proxyholder, including someone who is not a Shareholder. Simply fill in the proxyholder's name in the blank space provided on the enclosed form of proxy. If you leave the space in the form of proxy blank, the persons designated in the form, who are our Chief Financial Officer and Interim Chief Executive Officer, and Vice President Corporate Affairs, are appointed to act as your proxyholder.

The following applies to Shareholders who wish to appoint a person (a "**third party proxyholder**") other than the management nominees set forth in the form of proxy or voting instruction form as proxyholder, including non-registered Shareholders who wish to appoint themselves as proxyholder to participate or vote at the virtual Meeting.

Shareholders who wish to appoint a third-party proxyholder to participate or vote at the virtual Meeting as their proxy and vote their Common Shares MUST submit their proxy or voting instruction form (as applicable) appointing such third-party proxyholder, as described below, by March 27, 2026, or 48 hours (excluding Saturdays, Sundays and holidays) before any postponement or adjournment of the virtual Meeting.

The persons named in the form of proxy accompanying this Circular are officers and/or directors of the Corporation. A Shareholder has the right to appoint a person or company (who need not be a Shareholder), other than the persons designated in the form of proxy, to represent such Shareholder at the virtual Meeting or any postponement or adjournment thereof. Such right may be exercised by either striking out the names of the persons designated in the form of proxy and inserting the name of the person to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to Odyssey Trust Company: (i) by mail, using the enclosed return envelope or one addressed to Odyssey Trust Company, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8, Attention: Proxy Department; (ii) by hand delivery to Odyssey Trust Company, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8; or (iii) through the internet by using the control number located at the bottom of your form of proxy at <https://login.odysseytrust.com/pxlogin>, on or before 2:00 p.m. (EST) on Friday, March 27, 2026, or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the virtual Meeting or any adjournments or postponements thereof.

Revoking Your Proxy

If you submit a form of proxy, you may revoke it at any time before it is used by doing any one of the following:

You may send another form of proxy with a later date to our transfer agent, Odyssey Trust Company, but it must reach the transfer agent no later than 2:00 p.m. (EST) on March 27, 2026, or 48 hours (excluding Saturdays, Sundays and holidays) before any postponement or adjournment of the Meeting; or you may revoke your form of proxy in any other manner permitted by law.

If you are a non-registered Shareholder and wish to revoke previously provided voting instructions, you should follow carefully the instructions provided by your intermediary.

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

Additional Matters Presented at the Meeting

The enclosed form of proxy or voting instruction form confers discretionary authority upon the persons named as proxyholders therein with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to further or other matters that may properly come before the virtual Meeting or any postponement or adjournment thereof, whether or not such amendments or variations are routine or contested. Our management is not aware of any matters to be considered at the virtual Meeting other than the matters described in the Notice of Meeting, or any amendments or variations to the matters described in such notice.

If you sign and return a form of proxy and matters that are not now known to management should properly come before the virtual Meeting, the proxy will be voted on those matters in accordance with the best judgment of the named proxy. If you sign and return the form of proxy and do not appoint a proxyholder by filling in a name, the Corporation's representatives named as proxies will vote as directed in the proxy.

If you sign and return the form of proxy or voting instruction form, as applicable, your Common Shares will be voted in accordance with your instructions and, with respect to any matter presented at the virtual Meeting, or at any postponement or adjournment thereof, in addition, or as an amendment or variation to the matters described in the Notice of Meeting, in accordance with the discretionary authority provided therein.

VOTING SHARES

Voting Shares and Record Date

The Board has fixed February 13, 2026 as the Record Date for the purpose of determining holders of Common Shares entitled to receive notice of, and to vote at, the virtual Meeting. Any holder of Common Shares of record at the close of business on the Record Date is entitled to vote the Common Shares registered in such Shareholder's name at that date on each matter to be acted upon at the virtual Meeting. As at the close of business on the Record Date, the Corporation had 26,612,263 Common Shares outstanding, each carrying the right to one vote per Common Share. Except as otherwise noted in this Circular, a simple majority of the votes cast at the virtual Meeting, whether in person, by proxy or

otherwise, will constitute approval of any matter submitted to a vote. All Shareholders have the right to vote for directors.

Principal Shareholders

To the knowledge of the directors and executive officers of the Corporation, based upon filings made with Canadian securities regulators on or before the date of this Circular, other than as described below, no persons beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of our voting securities.

BUSINESS OF THE MEETING

1. NUMBER AND ELECTION OF DIRECTORS

Under the by-laws of the Corporation, directors of the Corporation are elected annually. Each director will hold office until the conclusion of the next annual meeting of Shareholders, or until the successor of such director is duly elected or appointed, unless such office is earlier vacated in accordance with the by-laws.

Shareholders will be asked at the virtual Meeting to pass an ordinary resolution to set the number of directors for the ensuing year at three (3). To be approved, an ordinary resolution needs to be passed by at least a majority of the votes cast by the Shareholders present at the virtual Meeting, or represented by proxy, entitled to vote at the virtual Meeting.

In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the resolution setting the number of directors of the Corporation at three (3).

2. ELECTION OF DIRECTORS

Unless authority to do so with respect to one or more directors is withheld, the persons named in the accompanying form of proxy intend to vote FOR the election of the director nominees whose names are set forth below, each of whom has been a director since the date indicated below opposite the proposed nominee's name.

Management does not contemplate that any of the proposed nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting or any postponement or adjournment thereof, the Common Shares represented by properly executed proxies given in favour of such nominee(s) may be voted by the person(s) designated by management of the Corporation in the enclosed form of proxy, in his or her discretion, in favour of another nominee.

The following profiles set forth biographical and other information with respect to each proposed nominee for election as a director, including the number of Common Shares and convertible securities beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person or the person's associates or affiliates as at the date of this Circular.



Toronto, Canada
 Director since January 9,
 2024
 Independent

Member of the Audit
 Committee and Chair of the
 Compensation Committee

John Zorbas
Independent Director

John Zorbas is a seasoned entrepreneur and executive with extensive experience in metals exploration, investment banking, and corporate finance. He currently serves as the CEO of Captor Capital Corp. and URU Metals Ltd., and Director of Zeb Nickel Corp., where he has demonstrated a proven ability to lead dynamic organizations across diverse sectors. He also served as the Director of Powertap Hydrogen Capital Corp. and President of MGM Productions Group Inc., a company focused on media and retail investments, Chairman of Management Resource Solutions PLC, as well as Director of both ZorCorp Capital Holdings and Stairline Capital Holdings Infrastructure Fund. He served as the CEO and Director of Monchhichi PLC (formerly Mercom Capital PLC) as well as the Director of Stratton Capital Corp. He is a founding shareholder of Asian Coast Development Ltd.

In addition to his leadership roles, John has held advisory positions in operations, marketing, sales, strategic planning, and structured finance, enabling him to provide comprehensive guidance to businesses aiming to optimize performance and achieve sustainable growth. With a strong background in investment banking, he has structured and executed complex financing deals, supporting companies in securing capital for growth and strategic initiatives.

In metals exploration, John has successfully overseen resource development projects, leveraging his expertise to advance operations and maximize stakeholder value. His entrepreneurial vision, coupled with a deep understanding of market trends and investor relations, has made him a key figure in building and managing innovative, growth-focused ventures. His commitment to strategic planning and operational excellence continues to drive success across the organizations he leads. Mr. Zorbas holds a Bachelor's in Economics (Honors) from the University of Toronto.

Other Public Directorships

Captor Capital Corp. since June 2008
 Zeb Nickel Corp. since November 2021

	SHARES	OPTIONS	DSUs ⁽¹⁾	TOTAL SECURITIES
Feb. 18, 2026	0	0	25,000	25,000
Feb. 21, 2025	0	0	25,000	25,000

Change 0 0 0 0

⁽¹⁾ DSUs reduced from 250,000 DSUs to 25,000 DSUs as a result of the share consolidation on the basis of ten (10) pre-consolidation shares for one (1) post-consolidation share effective on January 13, 2026.



Jason Batista
Independent Director

Jason Batista is an investment professional with over 20 years of experience in the financial services industry, with expertise in investment management, derivatives trading, and capital markets. He currently serves as a Derivatives Trader at Independent Trading Group, where he is responsible for executing derivatives transactions across institutional agency, proprietary, and retail trading desks and supporting supervisory functions within the derivatives trading and supervision group. In this role, he is also involved in the testing, deployment, and integration of order and execution management systems (OMS/EMS), contributing to quality assurance and software review processes for retail trading operations in collaboration with senior management.

Toronto, Canada
Director since May 15, 2023
Independent

Chair of the Audit
Committee and member of
the Compensation
Committee

Mr. Batista previously served as President of TBJ Consulting Inc., where he provided strategic advisory services to public and private companies across the finance, technology, mining, and real estate sectors. His responsibilities included supporting corporate development initiatives, enhancing investor communications, and advising on operational and growth strategies. He holds a Chartered Investment Manager (CIM[®]) designation and brings significant experience in portfolio management, risk assessment, and navigating complex financial markets.

	SHARES	OPTIONS	DSUs ⁽¹⁾	TOTAL SECURITIES
Feb. 18, 2026	0	0	20,000	20,000

Feb. 21, 2025	0	0	20,000	20,000
Change	0	0	0	0

⁽¹⁾ DSUs reduced from 200,000 DSUs to 20,000 DSUs as a result of the share consolidation on the basis of ten (10) pre-consolidation shares for one (1) post-consolidation share effective on January 13, 2026.



Toronto, Canada
New Nominee
Non-Independent

Pad Gopal
CFO

Mr. Gopal is a seasoned financial executive with over 18 years of experience in senior finance roles across a range of Canadian public companies and industries. He has been a key member of SOL Global's finance team for the past seven years, having joined the Company as Controller before advancing to Vice President of Finance. Mr. Gopal currently serves as Chief Financial Officer since June 2025. Throughout his tenure, Mr. Gopal has demonstrated strong leadership in financial reporting, regulatory compliance, and strategic planning. Mr. Gopal holds a Bachelor of Applied Business in Accounting and Finance and is a Certified Public Accountant (CPA).

	SHARES⁽¹⁾	OPTIONS	DSUs⁽²⁾	TOTAL SECURITIES
Feb. 18, 2026	195,250	0	1,200	196,450
Feb. 21, 2025	54,000	0	1,200	55,200
Change	141,250	0	0	141,250

⁽¹⁾ 195,250 common shares held through 2750575 Ontario Limited reduced from 1,952,500 to 195,250 common shares as a result of the share consolidation on the basis of ten (10) pre-consolidation shares for one (1) post-consolidation share effective January 13, 2026 (the "**Share Consolidation**").

⁽²⁾ DSUs reduced from 12,000 DSUs to 1,200 DSUs as a result of the Share Consolidation.

Corporate Cease Trade Orders or Bankruptcies

No person proposed to be nominated for election as a director at the Meeting is or has been, within the preceding ten years, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- a) was the subject of a cease trade or similar order, or an order that denied such company access to any exemptions under applicable securities legislation that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or
- b) was the subject of a cease trade or similar order, or an order that denied such company access to any exemptions under applicable securities legislation that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No person proposed to be nominated for election as a director at the Meeting is or has been, within the preceding ten years, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No person proposed to be nominated for election as a director at the Meeting is or has, within the preceding ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has 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 such person.

Penalties and Sanctions

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

3. APPOINTMENT OF AUDITORS

The Board of Directors accepted the resignation of the former auditor of the Corporation, Zeifmans LLP (the "**Former Auditor**") and appointed the successor auditor, HDCPA Professional Corporation ("**HDCPA**" or the "**Successor Auditor**"), as the new auditor effective October 15, 2025.

There were no reservations in the Former Auditor's audit reports for any financial period during which the Former Auditor was the Corporation's auditor. There are no "reportable events" (as such term is defined in National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**")) between the Corporation and the Former Auditor.

In accordance with the provisions of NI 51-102, the Notice of Change of Auditor together with the required letters from the Former Auditor and the Successor Auditor, have been reviewed by the

Corporation's Audit Committee and were filed on SEDAR on October 15, 2025, and are attached hereto as Schedule A (collectively, the "**Reporting Package**").

At the virtual Meeting, the holders of Common Shares will be requested to appoint HDCPA as the auditor of the Corporation, to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the Board to fix the auditor's remuneration.

In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the appointment of HDCPA Professional Corporation as the auditor of the Corporation, to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and the authorization of the Board to fix the auditor's remuneration.

4. **APPROVAL OF THE OMNIBUS INCENTIVE PLAN**

Shareholders are being asked to approve the newly adopted share-based compensation plan (the "**Omnibus Incentive Plan**") in accordance with Policy 6 of the Canadian Securities Exchange ("**CSE**"). Share-based compensation is a critical component of the Corporation's compensation program for its executives, directors and employees, as described in more detail under the heading "*Executive Compensation Discussion and Analysis*". At the present time, the Corporation has a "rolling" stock option plan (the "**Stock Option Plan**") pursuant to which directors, officers, employees and consultants of the Corporation may be awarded options to purchase Shares (the "**Options**"). The Corporation also has a performance share unit plan (the "**Performance Share Plan**") which allows for the issuance of performance share units ("**PSUs**"), and a deferred share unit plan (the "**Deferred Share Plan**") which allows for the issuance of deferred share units ("**DSUs**"). Up to an aggregate of 10% of the Shares outstanding may be reserved for issuance under the Option Plan, the Performance Share Plan and the Deferred Share Plan (collectively the "**Predecessor Plans**"). The Performance Share Plan and Deferred Share Plan are also subject to a "fixed" limit in respect of Shares which may be reserved for issuance pursuant to its terms.

The Board has determined that it is in the best interest of the Corporation to adopt the Omnibus Incentive Plan as a new security-based compensation plan in replacement of the Predecessor Plans. The Omnibus Incentive Plan would provide the Corporation with the flexibility to grant diverse equity awards as part of its objective to attract, retain and motivate highly qualified directors, officers, employees and consultants, all granted under one plan which will allow such awards to be subject to the same administration and overall limits. Under a new plan, the Corporation is able to grant Options, PSUs, DSUs and RSUs in order to grant sufficient long-term compensation to its employees, officers and directors to ensure its ability to attract and retain highly qualified individuals and meet the objective of ensuring compensation includes long-term incentive compensation tied to corporate performance and long-term shareholder value creation.

The Omnibus Incentive Plan is a "rolling" share-based compensation plan pursuant to which up to an aggregate of 10% of the Shares outstanding may be reserved for issuance under it and any other security-based compensation plans of the Corporation (including the Predecessor Plans). Additional limits include:

- Aggregate insider participation under the Plan or any other security-based compensation arrangement cannot exceed 10% of the outstanding shares in total or in any 12-month period, unless disinterested shareholder approval is obtained;
- No individual may receive more than 5% of the outstanding shares in any 12-month period without disinterested shareholder approval;
- Consultants may receive up to 2% of the outstanding shares in any 12-month period; and
- Investor relations service providers may receive up to 2% of the outstanding shares in any 12-month period.

Awards that expire, terminate, or are cancelled under the Plan will return to the Plan's reserve for future grants.

Pursuant to the policies of the CSE, "rolling" share-based compensation plans must receive shareholder approval within every three years. The terms of the Omnibus Incentive Plan are more fully described in this Information Circular under the heading "*Omnibus Incentive Plan*" and a full copy of the Omnibus Incentive Plan is attached as *Schedule B*. The Predecessor Plans are each more particularly described in *Schedule C - Description of the Predecessor Plans*.

The Omnibus Incentive Plan will replace the Corporation's existing Predecessor Plans and no further Options or other awards will be granted under the Predecessor Plans following Shareholder approval of the Omnibus Incentive Plan, provided that, outstanding awards under the Predecessor Plans will continue to be governed by the applicable Predecessor Plan. As of the date hereof, Nil Shares are reserved for issuance pursuant to Options already granted and outstanding pursuant to the Corporation's Stock Option Plan and 92,300 Shares are reserved for issuance pursuant to DSUs already granted and outstanding pursuant to the Corporation's Deferred Share Plan, and 306,000 Shares are reserved for issuance pursuant to PSUs already granted and outstanding pursuant to the Corporation's Performance Share Plan, resulting in a total of 398,300 Shares reserved for issuance under the Predecessor Plans, representing an aggregate of approximately 1.49% of the Shares outstanding.

The text of the ordinary resolution to be considered at the Meeting approving the Omnibus Incentive Plan is set forth below:

BE IT RESOLVED as an ordinary resolution of the Shareholders as follows:

1. the Omnibus Incentive Plan as described in this Circular is hereby approved, confirmed and ratified;
2. the board of directors of the Corporation (or any duly authorized committee of thereof) from time to time is authorized to grant awards in the capital stock of the Corporation pursuant to and in accordance with the Omnibus Incentive Plan and the Corporation is authorized to reserve and issue Shares in the capital of the Corporation for issuance upon exercise or settlement of awards granted pursuant to the Omnibus Incentive Plan; and
3. any director or officer of the Corporation be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director or officer may, in their discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution.

In order for the foregoing resolution to be passed, it must be approved by a majority of the votes cast by Shareholders who vote in person or by proxy at the Meeting. **It is the intention of the management designees, if named as proxy, to vote in favour of the resolution approving the Omnibus Incentive Plan.**

5. APPROVING THE SHARE CONSOLIDATION

Background and Reasons for Share Consolidation

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, approve, a special resolution (the "**Share Consolidation Resolution**") authorizing an amendment to the Company's articles to consolidate the issued and outstanding Common Shares (the "**Consolidation**") on a basis of up to ten (10) pre-Consolidation Common Shares being consolidated into one (1) post-Consolidation Common Share, as determined by the Board in their sole discretion.

The Consolidation may increase the trading price of the Common Shares, which the Company believes may enhance their marketability and may increase the liquidity of the Common Shares if implemented at an appropriate time.

If the Share Consolidation Resolution is approved by the Shareholders, the Consolidation would only be implemented, if at all, upon a determination by the Board, made at anytime within twelve (12) months from the date of approval of the Share Consolidation Resolution by Shareholders, that it is in the best interest of the Company at that time. The Board may, however, determine not to implement the Consolidation at any time after the Meeting without further action on the part of or notice to the Shareholders. Further, prior to making any amendment to effect the Consolidation, the Company shall first be required to obtain any and all applicable regulatory and relevant stock exchange approvals.

Principal Effects of the Consolidation

The principal effects of the Consolidation include the following:

- a) the fair market value of each Common Share may increase and will, in part, form the basis upon which further Common Shares or other securities of the Company will be issued;
- b) the number of issued and outstanding Common Shares will be significantly reduced from 26,612,263 pre-Consolidation Common Shares to 2,661,226 post-Consolidation Common Shares, representing a Consolidation ratio of 10:1;
- c) the exercise prices and the number of Common Shares issuable upon the exercise or deemed exercise of any warrants of the Company will be automatically adjusted based on the Consolidation ratio;
- d) the exercise prices and the number of Common Shares issuable upon the exercise of any Options, PSUs, DSUs and Warrants will be automatically adjusted based on the Consolidation ratio in order to preserve their economic equivalence.

- e) as the Company currently has an unlimited number of Common Shares authorized for issuance, the Consolidation will not have any effect on the number of Common Shares of the Company available for issuance; and
- f) the Consolidation will not give rise to a capital gain or loss under the *Income Tax Act* (Canada) for a Shareholder who holds such Common Shares as capital property. The adjusted cost base to the Shareholder of the new Common Shares immediately after the Consolidation will be equal to the aggregate adjusted cost base to the Shareholder of the old Common Shares immediately before the Consolidation.

Risks Associated with the Consolidation

There can be no assurance that the total market capitalization of the Common Shares (being the aggregate value of all Common Shares at the then market price) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the Common Shares following the Consolidation will remain higher than the per share market price immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of a Consolidation, and the liquidity of the Common Shares could be adversely affected. Further, there can be no assurance that, if the Consolidation is implemented, the margin terms associated with the purchase of Common Shares will improve or that the Company will be successful in receiving increased attention from investors. The marketability and trading liquidity of the post-Consolidation Common Shares may not improve. The Consolidation may result in some Shareholders owning "odd lots" of less than 100 Common Shares which may be more difficult for such Shareholders to sell or which may require greater transaction costs per Common Share to sell.

Effect on Fractional Share

No fractional Common Shares will be issued in connection with the Consolidation. All fractions of post-Consolidation Common Shares will be rounded down.

Notice of Consolidation and Letter of Transmittal

If the Consolidation is implemented by the Board, following the announcement by the Company of the effective date of the Consolidation, registered Shareholders will be sent a letter of transmittal by the transfer agent containing instructions on how to exchange their share certificates representing pre-Consolidation Common Shares for new share certificates representing post-Consolidation Common Shares. After the Consolidation, current issued share certificates representing pre-Consolidation Common Shares will (i) not constitute good delivery for the purposes of trades of post-Consolidation Common Shares; and (ii) be deemed for all purposes to represent the number of post-Consolidation Common Shares to which the Shareholder is entitled as a result of the Consolidation. No new share certificate(s) will be issued until the Shareholder has surrendered the corresponding "old" share certificate(s), together with a properly completed and executed letter of transmittal, to the transfer agent

(Odyssey Trust Company). Beneficial Shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than those that will be put in place by the Company for the registered Shareholders.

Board and Management Recommendation

The Board and management of the Company recommend the approval of the Consolidation. To be effective, the OBCA requires that the Consolidation be approved by a special resolution of the Shareholders, being a majority of not less than two-thirds (66 ^{2/3}%) of the votes cast by Shareholders present in person or by proxy at the Meeting. In addition to the approval of the Shareholders, the Consolidation requires regulatory approvals, including the approval of the Exchange. Unless contrary instructions are indicated on the form of proxy or voting instruction form, the persons designated in the accompanying form of proxy or voting instruction form intend to vote FOR the Share Consolidation Resolution.

The text of the resolution to be passed is set out below:

"BE IT RESOLVED as a special resolution that:

1. pursuant to the *Business Corporations Act* (Ontario) (the "**OBCA**"), the articles of SOL Global Investments Corp. (the "**Company**") be amended to consolidate all of the issued and outstanding common shares (the "**Common Shares**") on a basis of up to ten (10) pre-Consolidation Common Shares being consolidated into one (1) post-Consolidation Common Share, to be effective as at the discretion of the board of directors of the Company (the "**Board**") at anytime within twelve (12) months from the date of approval of this special resolution by the shareholders of the Company;
2. the Board be and is hereby authorized to revoke, without further approval of the shareholders, this special resolution at any time prior to the completion thereof, notwithstanding the approval by the shareholders of same, if determined, in the Board's sole discretion to be in the best interest of the Company; and
3. any director or officer of the Company is hereby authorized to execute or cause to be executed and to deliver or cause to be delivered, all such certificates, instruments, agreements, notices and other documents and to do or cause to be done all such other acts and things as such director or officer may determine to be necessary or desirable in order to carry out the intent of this resolution, including but not limited to, the filing of articles of amendment under the OBCA, such determination to be conclusively evidenced by the execution and delivery of such certificates, instruments, agreements, notices and other documents or the doing of any such acts or things."

Other Business

The directors and officers of the Corporation are not aware of any matters, other than those indicated in this Circular, which may be submitted to the virtual Meeting for action. However, if any other matters should properly be brought before the Meeting, the enclosed form of proxy confers discretionary authority to vote on such other matters according to the best judgment of the person holding the proxy at the Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the three most highly compensated executive officers of the Corporation as at the date of this Circular for the financial year of the Corporation ended November 30, 2024, other than for the Chief Executive Officer, Chief Financial Officer and Vice President Corporate Affairs (collectively the **"Named Executive Officer"** or **"NEO"**) and for the directors of the Corporation.

Summary Compensation Table

The following table (presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* under NI 51-102) sets out all direct and indirect compensation for, or in connection with, services provided to the Corporation and its subsidiaries for the two most recently completed financial years of the Corporation ended November 30, 2024 and 2023, in respect of the NEOs as well as the directors of the Corporation.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Option based awards (7) (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Davide Marcotti ⁽¹⁾ Former President & Chief Executive Officer	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Pad Gopal ⁽²⁾ Chief Financial Officer and Interim CEO	2024	181,333	-	-	-	-	181,333
	2023	179,792	-	-	-	-	179,792
Deena Siblock ⁽³⁾ Vice President Corporate Affairs & Director	2024	101,700	-	-	-	-	101,700
	2023	101,775	-	-	23,750	-	125,525
Jason Batista ⁽⁴⁾ Director	2024	-	-	-	-	70,000 ⁽⁸⁾	70,000
	2023	-	-	-	19,000	-	19,000
John Zorbas ⁽⁵⁾ Director	2024	-	-	-	26,250	70,000 ⁽⁸⁾	96,250
	2023	-	-	-	-	-	-
Paul Kania ⁽⁶⁾ Former Interim Chief Executive Officer & Chief Financial Officer	2024	530,616	-	-	-	-	530,616
	2023	589,117	-	-	-	-	589,117
Mehdi Azodi ⁽⁷⁾ Former Director	2024	-	-	-	-	70,000 ⁽⁸⁾	70,000
	2023	-	-	-	19,000	-	19,000

Notes:

(1) Mr. Marcotti was appointed Chief Executive Officer of the Corporation on June 3, 2025, and was appointed President of the Corporation on June 24, 2025. Mr. Marcotti resigned from the Corporation on February 23, 2026. The Corporation has accrued \$Nil in consulting fees payable for the period ending November 30, 2024.

(2) Mr. Gopal was appointed interim Chief Executive Officer of the Corporation on February 23, 2026 and was appointed Chief Financial Officer of the Corporation on June 12, 2025. He formerly served as Vice President and Controller of the Corporation. The Corporation paid \$181,333 in salary for the period ending November 30, 2024.

(3) Ms. Siblock currently serves as Vice President Corporate Affairs of the Corporation. Ms. Siblock was appointed Vice President and Director of the Corporation on February 27, 2023. She formerly served as Corporate Secretary of the Corporation. The Corporation has accrued \$101,700 in consulting fees payable for the period ending November 30, 2024.

(4) Mr. Batista was appointed Director of the Corporation on May 15, 2023. The Corporation has accrued \$70,000 in Board Fees payable in common shares for the period ending November 30, 2024.

(5) Mr. Zorbas was appointed Director of the Corporation on January 9, 2024. The Corporation has accrued \$70,000 in Board Fees payable in common shares for the period ending November 30, 2024.

(6) Mr. Kania was appointed Chief Financial Officer of the Corporation on May 20, 2020, and was appointed as interim Chief Executive Officer on February 27, 2023, and resigned from the Corporation in all capacities on June 12, 2025. The Corporation had accrued \$530,616 in consulting fees payable for the period ending November 30, 2024.

(7) Mr. Azodi was appointed Director of the Corporation on February 27, 2023, and resigned from the Board of Directors on June 24, 2025. The Corporation has accrued \$70,000 in Board Fees payable in common shares for the period ending November 30, 2024.

(8) Board Fees payable for board and committee work completed in 2024 of \$70,000 (payable in common shares) for each non-executive director was approved by the Board on June 10, 2025. Accordingly, the accrual was not reflected in the financial statements of the Corporation for the period ended November 2024 but is included herein for transparency purposes.

Stock Options and Other Compensation Securities

The following table discloses all compensation and convertible securities granted or issued to each director and NEO of the Corporation during the most recently completed financial year of the Corporation ended November 30, 2024.

COMPENSATION SECURITIES

Name and Position	Type and Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Davide Marcotti						
Former President & Chief Executive Officer	Nil	Nil	N/A	N/A	N/A	N/A
Pad Gopal						
Chief Financial Officer & Interim CEO	Nil	Nil	N/A	N/A	N/A	N/A
Deena Siblock						
Vice President Corporate Affairs & Director	Nil	Nil	N/A	N/A	N/A	N/A

COMPENSATION SECURITIES

Name and Position	Type and Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Jason Batista Director	Nil	Nil	N/A	N/A	N/A	N/A
John Zorbas⁽¹⁾ Director	250,000 DSUs	Jan 9/2024	N/A	N/A	N/A	N/A
Paul Kania Former Interim Chief Executive Officer & Chief Financial Officer	Nil	Nil	N/A	N/A	N/A	N/A
Mehdi Azodi Former Director	Nil	Nil	N/A	N/A	N/A	N/A

⁽¹⁾ DSUs to vest quarterly over one year.

The following table discloses all compensation and convertible securities exercised by each director and NEO of the Corporation during the most recently completed financial year of the Corporation ended November 30, 2024.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS

Name and position	Type of Compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Davide Marcotti Former President & Chief Executive Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Pad Gopal Chief Financial Officer & Interim CEO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Deena Siblock Vice President & Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jason Batista Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOs

Name and position	Type of Compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
John Zorbas							
Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Paul Kania							
Former Interim Chief Executive Officer & Chief Financial Officer	DSUs	150,000	N/A	August 14, 2025	\$0.07	N/A	\$10,500
Mehdi Azodi							
Former Director	DSUs	200,000	N/A	August 14, 2025	\$0.07	N/A	\$14,000

External Management Companies

None of the NEOs or directors of the Corporation have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Corporation to provide executive management services to the Corporation, directly or indirectly.

Employment, Consulting and Management Agreements

Below is a description of the material terms of each agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of employment, consulting or management services provided to the Corporation or any of its subsidiaries that were performed by a director or NEO.

Davide Marcotti

The Corporation was party to a consulting agreement dated June 1, 2025, with Mr. Davide Marcotti (the "**Marcotti Agreement**"). Pursuant to the Marcotti Agreement, Mr. Marcotti served as Chief Executive Officer of the Corporation and, subject to subsequent pay changes, was entitled to an annual salary of \$180,000. The performance of Mr. Marcotti was reviewed annually and based on the performance of the Corporation, the Board had the option to provide a bonus to Mr. Marcotti. The Marcotti Agreement was terminated by Mr. Marcotti on February 23, 2026 in connection with Mr. Marcotti's resignation from his positions as President & Chief Executive Officer of the Corporation.

Pad Gopal

The Corporation is party to an employment agreement dated September 14, 2018 with Mr. Pad Gopal (the "**Gopal Agreement**"). Pursuant to the Gopal Agreement, Mr. Gopal serves as Chief Financial Officer

of the Corporation and, subject to subsequent pay changes, is entitled to an annual salary of \$180,000. The performance of Mr. Gopal is reviewed annually and based on the performance of the Corporation; the Board may assign a bonus to Mr. Gopal. If the Corporation terminates its employment agreement with Mr. Gopal for any reason (other than death, disability, fraud, gross negligence or for certain other enumerated reasons), Mr. Gopal would be entitled to a statutory termination minimum notice (or pay in lieu of notice) of approximately 7 weeks, based on the length of service as of the date of this Circular together with any accrued unpaid salary. Any additional entitlements on termination (if any) would depend on the terms of the employment agreement and applicable common law.

Deena Siblock

The Corporation is party to a consulting agreement dated March 3, 2023, with Spark Corp., a corporation controlled by Ms. Deena Siblock (the “**Siblock Agreement**”). Pursuant to the Siblock Agreement, Ms. Siblock serves as Vice President Corporate Affairs of the Corporation and, subject to subsequent pay changes, Spark Corp. is entitled to receive \$90,000 worth of annual compensation, for the services provided by Ms. Deena Siblock. The performance of Ms. Siblock is reviewed annually and based on the performance of the Corporation; the CEO may assign a bonus to Spark Corp. If the Corporation terminates its consulting agreement with Spark Corp. for any reason (other than death, disability, fraud, gross negligence or for certain other enumerated reasons), it must pay the amount of two (2) year’s worth of annual compensation, and the average of all bonuses paid in each of the prior three (3) calendar years; computed as the sum of all bonuses paid in respect of the prior three (3) calendar years divided by 3, together with all accrued Unpaid Fees.

Termination and Change of Control Benefits

The following describes the Marcotti Agreement, the Gopal Agreement and the Siblock Agreement entered into by the Corporation.

Name	Notice Period	Monthly Fees	Severance on Termination	Severance on Change of Control
Davide Marcotti, Former President and Chief Executive Officer	12 months	\$15,000	\$180,000	n/a
Pad Gopal, Chief Financial Officer	7 weeks	\$15,000	\$24,500	n/a
Deena Siblock Vice President Corporate Affairs	60 days	\$7,500	\$180,000	\$180,000

Summary of Termination Payments

The estimated incremental payments, payables and benefits that might be paid to the officers pursuant to the above noted agreements in the event of termination without cause or after a Change in Control (assuming such termination or Change in Control is effective as of November 30, 2024) are detailed below:

Named Executive Officer	Termination not for Cause (\$)	Termination on a Change of Control (\$)
Davide Marcotti		
Salary and Quantified Benefits	180,000	n/a
Pad Gopal		
Salary and Quantified Benefits	24,500	n/a
Deena Siblock		
Salary and Quantified Benefits	180,000	180,000
TOTAL	384,500	180,000

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

The information contained within the foregoing Termination and Change of Control Benefits tables is as of the date of the Circular.

Oversight and Description of Director and NEO Compensation

Principles of Executive Compensation

The Corporation believes that executive compensation should be closely linked to both individual performance and the overall success of the Corporation. The primary components of the Corporation's executive compensation program are base salary and equity-based awards. The Board recognizes that the appropriate balance between fixed and incentive-based compensation should be reviewed and tailored to each executive, taking into consideration their responsibilities, performance, and personal circumstances.

The overarching objective of the Corporation's executive compensation philosophy is to align the interests of its executives with those of its Shareholders and to promote the long-term creation of Shareholder value. The following principles form the foundation of the Corporation's executive compensation program:

- a) **Alignment of Interests:** Ensure that the interests of executives are aligned with those of Shareholders through performance-based and equity-linked incentives;
- b) **Attraction and Motivation:** Attract, retain, and motivate high-calibre executives who are critical to the achievement of the Corporation's strategic objectives and the enhancement of Shareholder value;

c) **Pay for Performance:** Reward executives based on individual and corporate performance, emphasizing accountability and measurable results;

d) **Retention of Talent:** Utilize compensation structures that encourage the retention of executives who contribute to the Corporation's sustainable, long-term growth and success; and

e) **Broader Application:** Foster a compensation culture that, where appropriate, extends these principles to employees throughout the Corporation to support a unified commitment to performance and value creation.

The Board is responsible for the Corporation's compensation policies and practices. The Board has the responsibility to review and make recommendations concerning the compensation of the directors of the Corporation and the NEOs within the constraints of the agreements described under "*Employment, Consulting and Management Agreements*". The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the equity-based incentive plan. The Board also reviews and approves the hiring of executive officers.

Base Salary

The Board, at the recommendation of the Compensation Committee, approves the salary ranges for the NEOs. At the current stage of the Corporation's development, salaries have been determined by Board discussion without any formal targeted objectives. The base salary review for each NEO is based on assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. Comparative data for the Corporation's peer group may also be accumulated from a number of external sources including independent consultants. The Corporation's policy for determining salary for executive officers is consistent with the administration of salaries for all other management consultants and employees.

Short Term Incentive Compensation

The Corporation, in its discretion, may award annual bonuses in order to motivate executives to achieve short-term corporate goals. The Board, at the recommendation of the Compensation Committee, approves the granting of any annual bonuses.

The success of NEOs in achieving their individual objectives and their contribution to the Corporation in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each NEO's performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Corporation that arise on a day-to-day basis. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the NEOs.

Compensation and Measurements of Performance

Other than as disclosed in "*Employment, Consulting and Management Agreements*", it is the intention of the Board to approve targeted amounts of annual bonuses for each NEO at the beginning of each financial year. The targeted amounts are considered by the Compensation Committee for

recommendation to the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to the NEOs. The NEOs will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long Term Incentive Compensation

The Omnibus Equity Incentive Plan is the only current long-term incentive compensation plan of the Corporation.

Compensation of Directors

Directors of the Corporation do not receive any compensation for attending meetings of the Board, committees of the Board and Shareholders meetings. Other than for stock options, DSUs and PSUs, which are granted to the Corporation's directors from time to time, the Corporation does not have any arrangements pursuant to which directors are remunerated by the Corporation or any of its subsidiaries for their services in their capacities as directors, consultants or experts.

However, upon recommendation of the Compensation Committee, the Board approved the payment of a Board fee of \$70,000 payable in common shares of the Corporation in respect of work completed in 2024. This fee was authorized in recognition of the additional time and responsibilities undertaken by non-executive directors during the year.

Pension Disclosure

There are no pension plan benefits in place for the NEOs or the directors of the Corporation.

Director's and Officer's Liability Insurance

The Corporation maintains liability insurance for the directors and officers of the Corporation. The Corporation's current insurance policy is in effect until April 10, 2026 with an annual premium of \$100,000 to be paid directly by the Corporation. No portion of the premium is directly paid by any of the directors or officers of the Corporation. The aggregate insurance coverage under the policy for both directors and officers is limited to \$5,000,000. No claims have been made or paid to date under such policy.

Equity Compensation Plan Information

The following table sets out information concerning the number and price of securities to be issued under equity compensation plans to employees and others as at November 30, 2024.

Plan Category	Number of Securities to be Issued upon Exercise of Options, DSUs, PSUs, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, DSUs, PSUs, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities
Equity Compensation Plans Approved by Securityholders	92,300	\$0.99758	3,899,539
Equity Compensation Plans Not Approved by Securityholders	N/A	N/A	N/A
Total	92,300	\$0.99758	3,899,539

Notes:

(1) Calculated based upon 10% of the aggregate number of Common Shares issued and outstanding as of November 30, 2024, less the number of options, DSUs and PSUs then outstanding.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Corporation by its external auditor for each of the last two fiscal years ended November 30, 2024 and 2023.

Financial Period Ended	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
Nov 30, 2024	\$204,141	\$40,737	\$196,721	
Nov 30, 2023	\$252,265	-	\$371,057	-

Notes

- (1) "Audit Fees" includes fees for the performance of the annual audit and for accounting consultation on matters reflected in the financial statements.
- (2) "Audit-Related Fees" includes fees for assurance and related services, related to the performance of the review of the financial statements including fees for AIF and "earn-in" audit work that are not reported under Audit Fees.
- (3) "Tax Fees" includes the fees paid for tax compliance, tax planning and tax advice.

(4) "All Other Fees" includes tax advice.

MANAGEMENT CONTRACTS

The Corporation does not have any agreement or arrangement under which management functions are performed other than by directors or executive officers since the start of the most recently completed financial year.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Corporation or any of its subsidiaries, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any of them is or has been indebted to the Corporation or any of its subsidiaries at any time since the beginning of the Corporation's most recently completed financial year nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below, no director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them, has or has had, at any time since the beginning of the financial period ended November 30, 2024, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Circular, no person who has been a director or officer of the Corporation at any time since the beginning of the Corporation's most recently completed financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of them, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

Auditor, Transfer Agent and Registrar

The auditor of the Corporation is HDCPA Professional Corporation, Chartered Professional Accountants, 401 Bay Street, Suite 1600, Toronto, ON, M5H 2Y4. The transfer agent and registrar for the Corporation is Odyssey Trust Company, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8.

CORPORATE GOVERNANCE

SOL Global Investments Corp. ("**SOL Global**" or the "**Corporation**") is committed to high standards of corporate governance to ensure accountability, transparency, and effective oversight. The Board and management view sound governance as essential for protecting shareholder value, supporting long-term growth, and enhancing corporate performance. The following statement outlines the Corporation's governance practices in accordance NI 58-101 and National Policy 58-201 - *Corporate Governance Guidelines*.

BOARD OF DIRECTORS

The Board of Directors of SOL Global Investments Corp. (the “**Corporation**”) is responsible for providing independent oversight, strategic guidance, and effective governance to ensure the long-term success of the Corporation and the protection of shareholder interests. The Board is committed to maintaining high standards of integrity, accountability, and transparency in all aspects of its oversight.

The Board’s primary responsibilities include overseeing the Corporation’s strategic direction, financial performance, risk management, and compliance with applicable legal and regulatory requirements. The Board also ensures that appropriate systems are in place for identifying, evaluating, and managing significant business and operational risks, including those related to digital assets and cybersecurity.

The Corporation’s governance framework is designed to align the interests of directors, management, and shareholders. The Board is composed of individuals with diverse experience and expertise in areas such as capital markets, corporate finance, digital assets, legal and regulatory affairs, and strategic management. This diversity enhances the Board’s ability to provide informed and balanced oversight of the Corporation’s operations. The Board is currently comprised of two (2) independent directors and one (1) non-independent director. The independent directors (being “independent” as such term is defined under NI 58-101) are John Zorbas and Jason Batista. Deena Siblock is non-independent by virtue of being the Vice President Corporate Affairs of the Corporation.

The Board has established committees to assist in fulfilling its duties, including the Audit Committee and the Compensation Committee. The Board regularly reviews its composition, performance, and governance practices to ensure they remain effective and aligned with evolving best practices in corporate governance.

The Chief Executive Officer (“**CEO**”) is responsible for managing day-to-day operations and implementing Board-approved strategies.

COMMITTEES OF THE BOARD

The Board has two (2) committees: the Audit Committee and the Compensation Committee. The Board may also form independent or special committees from time to time to evaluate certain transactions.

AUDIT COMMITTEE

The primary function of the Audit Committee is to assist the Board in fulfilling its responsibilities by reviewing: (i) the financial statements and other financial information provided by the Corporation to any regulatory body or the public; (ii) the Corporation’s systems of internal control and related disclosures that management and the Board have established; and (iii) the Corporation’s auditing, accounting, and financial reporting processes generally.

The Audit Committee is composed of entirely independent members and all of whom meet the financial literacy and experience requirements of NI 52-110 and have the confidence to make responsible financial decisions on behalf of the Corporation. A copy of the Audit Committee Charter can be found at Schedule D attached hereto. The following table sets out the current Audit Committee composition.

Name	Independence	Financial Literacy
Jason Batista (Chair)	Independent	Financially Literate
John Zorbas	Independent	Financially Literate

Jason Batista - Mr. Jason Batista is a highly experienced and commercially astute financial services professional with over 20 years of experience in banking and investment management, combined with corporate development, corporate communications, and commercial strategy. Mr. Batista is a Certified Chartered Investment Manager and is currently a Derivatives Trader with Independent Trading Group.

John Zorbas - Mr. Zorbas is an entrepreneur with a proven track record in the metals exploration and development industry and investment banking. He has held senior advisory positions in various facets of business including operations, marketing, sales, strategic planning and structured finance. Mr. Zorbas is currently President and CEO of Captor Capital Corp. since June 2008 and he also serves as URU Metals Ltd.'s Chief Executive Officer since June 2014. Mr. Zorbas holds an Honors Bachelors in Economics from the University of Toronto.

Audit Committee Oversight

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

Reliance on Certain Exemptions

The Corporation is relying on the exemption provided in Section 6.1 of NI 52-110 as the Corporation is a "venture issuer". As a result, the Corporation is exempt from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

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

COMPENSATION COMMITTEE

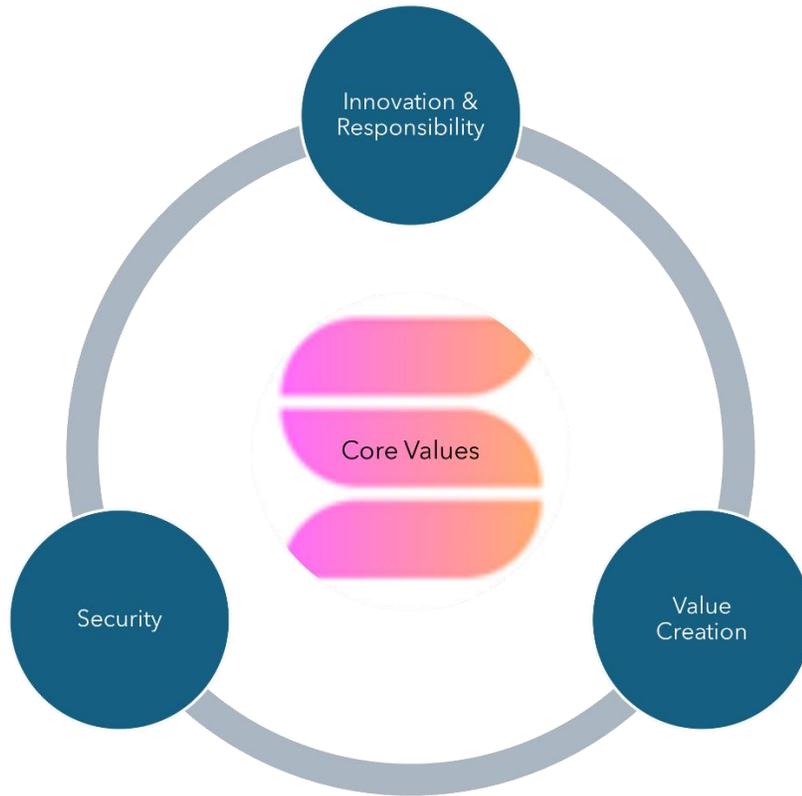
The purpose of the Compensation Committee is to assist the Board in fulfilling its responsibilities by reviewing, evaluating, and making recommendations related to executive and director compensation. Compensation should be fair, transparent, performance-based, and aligned with shareholders' interests. Its overarching purpose is to oversee and make recommendations on compensation policies and practices that attract, retain, and motivate qualified executives while promoting the Corporation's long-term success and good governance.

The Compensation Committee is composed of entirely independent members. The following table sets out the current Compensation Committee composition. Recommendations made by the Compensation Committee require approval of the Board of Directors.

Name	Independence	Financial Literacy
John Zorbas (Chair)	Independent	Financially Literate
Jason Batista	Independent	Financially Literate

CORE VALUES

SOL Global Investments Corp. operates with a steadfast commitment to principles that reflect the evolving landscape of digital assets and blockchain innovation. Our core values guide every investment decision, partnership, and strategic initiative as we work to create lasting value in the digital economy.



Innovation & Responsibility

We embrace innovation as a catalyst for growth in the digital asset sector, while maintaining a disciplined and responsible approach to governance, compliance, and risk management. Our goal is to advance blockchain adoption and digital finance through forward-thinking investments that promote trust and sustainability.

Value Creation

We strive to generate sustainable, long-term value by identifying and supporting transformative projects that strengthen the digital asset ecosystem. Through strategic insight, operational excellence, and disciplined execution, we seek to deliver consistent returns and lasting impact for our shareholders.

Security

Safeguarding digital assets and information is fundamental to our business. We employ rigorous cybersecurity measures, robust governance frameworks, and comprehensive risk management practices to ensure the integrity, reliability, and protection of our investments and infrastructure.

CODE OF BUSINESS CONDUCT & ETHICS

SOL Global, through its Board of Directors, has adopted a Code of Business Conduct & Ethics (the “Code”) which outlines how we do business. The Code applies to all directors, officers, and employees. The Code promotes honest, ethical, and responsible behavior in all aspects of the Corporation’s activities, including digital asset transactions, compliance with securities regulations, and safeguarding of client and corporate information.

The Code clearly explains the values and standards of behavior expected from all those who work for, act on behalf of, or represent SOL Global in all aspects of our business, including employees, directors and officers, contractors and consultants, and third parties. Each of whom are expected to always comply in good faith with all applicable laws, rules and regulations and with all SOL Global policies.

Compliance with the Code is monitored by the Board. A copy of the Code can be found under the SOL Global profile at www.sedarplus.ca.

DIGITAL ASSET RISK AND CYBERSECURITY OVERSIGHT

The Board of Directors oversees the management of risks associated with digital assets and cybersecurity. This includes oversight of digital asset custody and security, private key management, third-party custodial arrangements, valuation and audit processes for digital asset holdings, cybersecurity protocols, incident response planning, and compliance with applicable regulatory requirements relating to digital asset trading and holdings.

Through its Audit Committee, the Board has implemented a comprehensive Cybersecurity Policy that applies to all employees, officers, and directors of the Corporation. The purpose of the Policy is to promote a security-aware culture and safeguard SOL Global Investments Corp.’s computers, data, and internet-based systems against unauthorized access, modification, loss, or destruction.

The Policy addresses the growing sophistication of cyber threats, including phishing and smishing attempts that may impersonate corporate communications. The Audit Committee is responsible for implementing, monitoring, and annually reviewing the Policy to ensure the Corporation’s cybersecurity controls remain effective, current, and aligned with best practices. The Committee may adopt additional measures as necessary to mitigate risks and ensure the continued protection of the Corporation’s digital and data assets.

CORPORATE GOVERNANCE OF DIGITAL ASSETS

The Board of Directors of SOL Global recognizes the unique risks and responsibilities associated with the Corporation’s holdings in digital assets, primarily Solana tokens. The Board has established oversight and governance practices to ensure these assets are managed responsibly and in compliance with Canadian securities regulations. The Board regularly reviews the Company’s digital asset holdings, trading activities, and custody arrangements. Material decisions regarding acquisition, disposition, or management of crypto assets require Board approval.

TIMELY DISCLOSURE AND INSIDER TRADING POLICY

The Board, through its Audit Committee has implemented a Timely Disclosure, Insider Trading and Communications Policy to ensure that SOL Global Investments Corp. and all persons to whom this Policy applies understand:

- a) how to decide what information is material;
- b) the process for the Timely Disclosure of all Material Information; and
- c) their obligations to preserve the confidentiality of Undisclosed Material Information.

The scope of this Policy includes, but is not limited to, disclosures in documents filed with the securities regulators and written statements made in the Company's annual and quarterly reports, press releases, letters to shareholders, presentations by senior management and information contained on the Company's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

The Audit Committee of the Board of Directors is responsible for the implementation and annual review of this Policy. The Committee may adopt disclosure controls and procedures in addition to those set out therein.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

New directors participate in a structured orientation program covering the Corporation's operations, digital asset investment strategy, risk management policies, and governance practices. Directors are encouraged to participate in ongoing education to remain informed of emerging trends in technology, digital assets, and regulatory developments.

Directors have full and unfettered access to officers and employees of the Company and may arrange meetings either directly or through the Chief Executive Officer, the Chief Financial Officer, or the Corporate Secretary.

GENDER DIVERSITY

SOL Global recognizes the value of gender diversity at all levels of the organization, including on the Board and in senior management. Currently, one of SOL Global's four directors (25%) is female and one of SOL Global's two officers (50%) is female. The Board believes there are multiple benefits to having a diverse set of views and opinions on a board and a female perspective can broaden board discussions to represent a wider set of stakeholders. The Company, at its current size and stage of development, has not found it necessary to adopt a target or quotas for the appointment of women to the board or executive officer positions.

BOARD RENEWAL

In accordance with the constating documents of the Company, unless a director's office is vacated earlier, each director serves until the next annual meeting of shareholders, or until his or her successor is duly elected. The Company has not adopted term limits for the directors on its Board or other mechanisms of Board renewal because the current Board is composed of people that possesses an

appropriate mix of skills, experience and other qualities that is considered appropriate for the Company at this stage of development thus providing management with effective leadership and direction to support the Company's strategic growth.

NOMINATION OF DIRECTORS

The Board is responsible for identifying individuals believed to be qualified to become board members and recommending to the Board new director nominees for the next annual meeting of shareholders. The Board considers diversity in its director nomination process, including gender, professional background, and experience relevant to the Corporation's business. The size of the Board is reviewed annually when the Board considers the number of directors to recommend for election at the annual meeting of Shareholders. The Board takes into account the number of directors required to carry out the Board duties effectively, and to maintain a diversity of view, experience, gender and ethnicity.

COMPENSATION OF DIRECTORS AND OFFICERS

The Board has established a compensation committee to review and determine the compensation of directors and officers. The Compensation Committee meets at least annually to establish, administer and evaluate the compensation philosophy, policies and plans for directors and officers regarding director and executive compensation and to review the performance and recommend the compensation of the Chief Executive Officer, based on criteria including the Corporation's performance and accomplishment of long-term strategic objectives, each individual officer's performance and comparable compensation paid to similarly-situated officers in comparable companies. The Compensation Committee's recommendations regarding executive and director compensation are subject to approval by the Board.

BOARD AND COMMITTEE ASSESSMENTS

The Board and its committees regularly assess their effectiveness, reviewing governance practices, committee mandates, and director performance to ensure the Corporation maintains strong oversight and operational excellence.

The Board monitors the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and its committees, to ensure that the Board, its committees, and its individual directors are performing effectively.

ESG AND SUSTAINABILITY

The Corporation integrates environmental, social, and governance considerations into its investment and operational decisions, including the adoption of sustainable practices in digital asset management and blockchain-related initiatives.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on its website at <https://solglobal.com> and SEDAR+ at www.sedarplus.ca. Financial information about the Corporation is provided in the

Corporation's comparative annual financial statements and management's discussion and analysis ("MD&A") for its most recently completed financial year.

Shareholders of the Corporation will find copies of the financial statements and related MD&As on the Corporation's website at <https://www.solglobal.com/investors> and may request paper copies of the Corporation's financial statements and MD&A by completing and returning a copy of the financial statements request form found in the Meeting materials provided.

DIRECTORS' APPROVAL

The contents and the sending of this Circular have been approved by the Board. A copy of the Meeting Materials have been made available through Notice and Access to each Shareholder who is eligible to receive notice of, and vote his, her or its Common Shares, at the virtual Meeting, as well as to each director and to the auditors of the Corporation.

DATED at Toronto, Ontario this 27th day of February, 2026.

By Order of the Board of Directors

(Signed) "Pad Gopal" _____

PAD GOPAL,
Chief Financial Officer & Interim CEO

Schedule "A"

Change of Auditor - Reporting Package

**CHANGE OF AUDITOR
NOTICE**

SOL GLOBAL INVESTMENTS CORP.

NOTICE OF CHANGE OF AUDITOR

TO: ZEIFMANS LLP
AND TO: HDCPA PROFESSIONAL CORPORATION
AND TO: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Canadian Securities Exchange

SOL Global Investments Corp. (the "**Corporation**") gives the following notice in accordance with Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"):

1. Zeifmans LLP has resigned as auditor of the Corporation on its own initiative effective October 15, 2025 (the "**Predecessor Auditor**").
2. HDCPA Professional Corporation has been appointed as the successor auditor of the Corporation effective October 15, 2025 (the "**Successor Auditor**").
3. The resignation of the Predecessor Auditor and the appointment of the Successor Auditor were considered by the audit committee of the board of directors and the board of directors of the Corporation.
4. There were no modified opinions in the Predecessor Auditor's reports in connection with the audits of the Corporation for the period commencing at the beginning of the Corporation's two most recently completed financial years and ending on the date of Predecessor Auditor's resignation.
5. There were no "reportable events" as such term is defined in NI 51-102.

DATED this 15th day of October, 2025.

**SOL GLOBAL INVESTMENTS
CORP.**

Per: /s/ Davide Marcotti

Name: Davide Marcotti

Title: Chief Executive Officer



October 15, 2025

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Canadian Securities Exchange

Dear Sirs/Mesdames:

**Re: SOL Global Investments Corp. (the "Company")
Change of Auditor of Reporting Issuer**

We acknowledge receipt of a Notice of Change of Auditor (the "Notice") dated October 15, 2025, delivered to us by the Company in respect of the change of auditor of the Company.

Pursuant to National Instrument 51-102 of the Canadian Securities Administrators, please accept this letter as confirmation by Zeifmans LLP, that we have reviewed the Notice and, based on our knowledge as at the time of receipt of the Notice, we agree with each of the statements therein.

I trust the foregoing is satisfactory.

Yours very truly,

Zeifmans LLP

ZEIFMANS LLP

cc: Board of Directors of SOL Global Investments Corp.



Date: October 15, 2025

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Canadian Securities Exchange

Dear Sirs/Mesdames:

Re: Notice of Change of Auditors – SOL Global Investments Corp.

This letter is delivered to you in connection with the change of auditor of SOL Global Investments Corp. (the "**Company**"), from Zeifmans LLP to HDCPA Professional Corporation pursuant to National Instrument 51-102 ("**NI 51-102**").

As required by NI 51-102, we have reviewed the information contained in the Notice of Change of Auditors, dated October 15, 2025 prepared by the Company. Based upon our knowledge as at the date hereof, we hereby confirm that we do not disagree with any of the information contained in such Notice.

We trust you will find the foregoing to be in order. If you have any questions or comments relating to this matter, please do not hesitate to contact the undersigned directly at your convenience.

Yours truly,

HDCPA Professional Corporation

Chartered Professional Accountants
Licensed Public Accountants

Per: "Harpreet Dhawan" (signed)
Harpreet Dhawan, CPA

cc: Board of Directors and Audit Committee of SOL Global Investments Corp.

Schedule "B"

Omnibus Equity Incentive Plan

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SOL GLOBAL INVESTMENTS CORP.

OMNIBUS EQUITY INCENTIVE PLAN

1. Purpose and Interpretation

SOL Global Investments Corp. (the "Company") hereby establishes an Omnibus Equity Incentive Plan (the "Plan"), as the same may be amended from time to time in accordance with its terms. The Plan permits the grant of Stock Options to purchase common shares of the Company, Deferred Share Units, Performance Share Units and Restricted Share Units. The Plan was approved by the Board on November 26, 2025 (the "Effective Date"), subject to approval by the shareholders of the Company. The Plan shall commence as of the Effective Date and shall remain in effect until terminated by the Board pursuant to Section 9.9 hereof.

The Plan will replace, in their entirety, each of (i) the Stock Option Plan, (ii) the Deferred Share Unit Plan, and (iii) the Performance Share Unit Plan, each approved by shareholders of the Company on February 21, 2025.

The purpose of the Plan is to advance the interests of the Company by:

- a) Attracting, retaining and motivating directors, officers, employees, and consultants;
- b) Aligning the interests of those persons described in (a) with those of the Company's shareholders; and
- c) Proving compensation opportunities linked to the achievement of corporate and individual performance objectives.

1.1 Definitions

"Actively Employed" or "Active Employment" means that the Participant must be employed by a Participating Entity and must not have resigned or retired and, in the event that the Participant's employment is terminated for any reason by a Participating Entity, including unlawful or constructive termination (termination does not include a waiver of any resignation notice period), the period while "Actively Employed" shall include only the period up to the last day the Participant performed active service for the Participating Entity plus the remaining minimum statutory notice period (if any) required under the *Employment Standards Act, 2000* (Ontario) or any applicable employment standards legislation in the province in which the Participant works. For clarity, if a court were ever to award a Participant with common law notice, notwithstanding the termination provisions of any employment agreement, that the period of any such notice award, beyond any entitlement to statutory notice, is not included in the period of being Actively Employed.

"affiliate" means a Person that is an affiliate of the Company within the meaning of NI 45-106.

“**Annual Board Retainer**” means the annual retainer paid by the Company to a director in a fiscal year for service on the Board, together with Board committee fees, attendance fees and retainers to committee chairs, if applicable.

“**Applicable Withholding Taxes**” has the meaning set out in Section 2.2.

“**Award**” means an Option, RSU, PSU or DSU granted under the Plan.

“**Award Agreement**” means an Option Agreement, PSU Agreement, RSU Agreement or DSU Agreement pursuant to which an Award is granted, as the context requires.

“**Award Date**” means the date the Board grants an Award to a Participant under the Plan.

“**Blackout Period**” means any period imposed by the Company, during which specified individuals, including Insiders of the Company, are prohibited from trading in the Company’s securities pursuant to securities regulatory requirements as set out in the Company’s written policies (including for certainty any period during which specific individuals are restricted from trading because they have undisclosed Material Information), but does not necessarily include any period when a regulator has halted trading in the Company’s securities.

“**Board**” means the board of directors of the Company as constituted from time to time.

“**Business Day**” means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario, on which commercial banks in Toronto, Ontario are open for business.

“**Change of Control**” means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in clause (b) below) pursuant to which any Person, either alone or together with Persons “acting jointly or in concert” (as such term is defined under National Instrument 62-104 – *Takeover Bids and Issuer Bids*), acquires the direct or indirect ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding securities entitled to vote in the election of directors of the Company;
- (b) there is consummated an arrangement, amalgamation, merger or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger or similar transaction, the shareholders of the Company immediately prior thereto do not own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such arrangement, amalgamation, merger or similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or

- resulting entity in such arrangement, amalgamation, merger or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition of all or substantially all of the Company's consolidated assets to a Person other than a Person that was an affiliate of the Company at the time of such sale, lease, exchange, license or other disposition;
 - (d) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind-up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings of shareholders of the Company remain substantially the same following the re- arrangement); or
 - (e) individuals who, as of the date hereof, are members of the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of the Plan, be considered as a member of the Incumbent Board.

"Company" means SOL Global Investments Corp. and any of its successors.

"Consultant" means an individual (other than an Employee, Officer, or Director of the Company) or a company engaged to provide bona fide consulting, technical, management, or advisory services to the Company or an affiliate, under a written agreement, and who spends a significant amount of time and attention on the affairs and business of the Company or an affiliate.

"CSE" means the Canadian Securities Exchange and any successor exchange.

"CSE Policy 1" means CSE Policy 1 – *"Interpretation and General Provisions."*

"Deferred Share Unit" or "DSU" means a unit designated as a Deferred Share Unit representing the right to receive one Share (or its cash equivalent) in accordance with the terms set forth in the Plan and the applicable DSU Agreement.

"Director" means a non-employee member of the board of directors of any Participating Entity.

"DSU Agreement" means a signed, written agreement between a DSU Participant and the Company, substantially in the form attached as Schedule "E" hereto, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which a DSU has been granted under the Plan.

"DSU Election Notice" means an election notice substantially in the form attached hereto in Schedule "F" (subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable).

"DSU Participant" means an eligible employee, Director, Officer, Consultant or Management Company Employee of a Participating Entity who the Board determines may participate in the Plan.

"DSU Payment Date" means, with respect to a Deferred Share Unit granted to a DSU Participant, the settlement date of such DSUs which shall in no event be later than fifteen (15) Business Days following the DSU Termination Date.

"DSU Settlement Notice" means a notice, in substantially the form attached hereto in Schedule "G" (subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable), by the Company electing the desired form of settlement of Deferred Share Units.

"DSU Termination Date" of a DSU Participant means, the day that the DSU Participant ceases to be a Director of the Participating Entity, for DSU Participants who are employees the day that the DSU Participant ceases to be Actively Employed by the Participating Entity for any reason and for DSU Participants who are Consultants or Management Company Employees, the date such person ceases to provide services to a Participating Entity.

"Elected Amount" has the meaning set out in Section 7.3(a).

"Exchange" means the CSE or, if the Shares are not then listed and posted for trading on the CSE, on such stock exchange on which such Shares are listed and posted for trading as may be selected for such purpose by the Board.

"Exercise Notice" means a notice in writing substantially in the form set out in Schedule "A" hereto signed by a Participant and stating the Participant's intention to exercise a particular Option granted under the Plan.

"Exercise Period" means the period of time during which an Option granted under the Plan may be exercised.

"Exercise Price" means the price at which Shares may be purchased on the exercise of an Option granted under the Plan.

"Expiry Date" means:

- (a) in respect of any Option, the tenth (10th) anniversary of its Award Date unless an earlier date is specified by the Board; and
- (b) in respect of any Share Unit, the date specified in the applicable Award Agreement, as the date on which the Share Unit will be terminated and cancelled;

in the case of each, subject to extension in the event the Expiry Date occurs during a Blackout Period in which case, but subject to Section 3.7 in respect of Share Units, the Expiry Date shall be extended until 10 Business Days after the end of the Blackout Period.

"Insider" means:

- (a) a director or senior officer of the Company;
- (b) a director or senior officer of an entity that is itself an Insider or a subsidiary of the Company;
- (c) a Person that beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company; or
- (d) the Company itself if it holds any of its own securities.

"Investor Relations Activities" has the meaning ascribed thereto in CSE Policy 1.

"Management Company Employee" means an individual employed by a Consultant providing management services to a Participating Entity, who is required for the ongoing successful operation of the business enterprise of the Company and spends or will spend a significant amount of time and attention on the affairs and business of the Participating Entity.

"Market Value" means, in respect of a security of the Company on a particular date:

- (a) If the security is listed on the Exchange, the last closing price of the security on the trading day immediately preceding the date on which the Market Value is being determined; or
- (b) If the security is not listed on a recognized securities exchange, the fair market value determined in good faith by the Board of Directors of the Company, acting reasonably.

"Material Information" has the meaning ascribed thereto in CSE Policy 1.

"NI 45-106" means National Instrument 45-106 – *Prospectus Exemptions*.

"Officer(s)" means a senior officer of a Participating Entity.

“**Option**” means a right granted to a Participant to purchase Shares on the terms set out in the Plan and the applicable Option Agreement.

“**Option Agreement**” means a signed, written agreement between a Participant and the Company, substantially in the form attached as Schedule “B” hereto, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which an Option has been granted under the Plan.

“**Outstanding Issue**” means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the grant of an Award at the applicable time.

“**Participant**” means an eligible employee, Director, Officer, Consultant or Management Company Employee of a Participating Entity who the Board determines may participate in the Plan.

“**Participating Entity**” means the Company and any affiliate of the Company.

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

“**Performance Period**” means, with respect to PSUs, the period specified by the Board for achievement of any applicable Performance Goals as a condition to Vesting.

“**Performance Share Unit**” or “**PSU**” means a right granted to a Participant to receive a Share or its cash equivalent that generally becomes Vested, if at all, following a period of continuous employment and subject to the attainment of Performance Goals and the satisfaction of such other conditions to Vesting, if any, as may be determined by the Board and as set out in the Plan and the applicable PSU Agreement.

“**Person**” means any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in such person’s capacity as trustee, executor, administrator or other legal representative.

“**Plan**” has the meaning set out in Section 1.

“**PSU Account**” has the meaning set out in Section 5.3.

“**PSU Agreement**” means a signed, written agreement between a Participant and the Company, substantially in the form attached as Schedule “C” hereto, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which a PSU has been granted under the Plan.

“**PSU Settlement Date**” has the meaning set out in Section 5.5(a)(i).

“**Restricted Share Unit**” or “**RSU**” means a right granted to a Participant to receive a Share or its cash equivalent that generally becomes Vested, if at all, following a period of continuous Active Employment or tenure and subject to Time Vesting Conditions on the terms set out in the Plan and the applicable RSU Agreement.

“**Retirement**” means resignation in circumstances which the Board, in its discretion, determines is retirement and on such terms as the Board may specify.

“**RSU Account**” has the meaning set out in Section 4.3.

“**RSU Agreement**” means a signed, written agreement between a Participant and the Company, substantially in the form attached as Schedule “D” hereto, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which an RSU has been granted under the Plan.

“**RSU Settlement Date**” has the meaning set out in Section 4.4(a)(i).

“**Security Based Compensation Arrangement**” has the meaning ascribed thereto in CSE Policy 1.

“**Serious Reason**” means any act or failure to act by the Employee that constitutes wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by the Employer within the meaning of the *Employment Standards Act, 2000* (Ontario).

“**Share**” means a common share of the Company.

“**Share Unit**” means either an RSU or a PSU as the context requires.

“**Share Unit Settlement Notice**” means a notice, in substantially the form attached hereto in Schedule “H” (subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable), by the Company electing the desired form of settlement of Share Units.

“**subsidiary**” has the meaning set forth in NI 45-106.

“**Target Performance**” has the meaning set forth in Section 5.4.

“**Termination Date**” for employee (including Officers if an employee) Participants means a Participant’s last day of Active Employment or, for all other participants, the end of his or her term as a Director, Consultant (including Officers if a Consultant) or Management Company Employee, as applicable.

“**Termination Notice**” has the meaning set out in Section 7.4.

“**Time Vesting Conditions**” means any conditions relating to continued service (and for employee Participants relating to the employee remaining Actively Employed) with a Participating Entity for a period of time in respect of the Vesting of Share Units determined by the Board at the time of the Award.

“**Vested**” means (i) with respect to an Option, that it has become exercisable, and (ii) with respect to Share Units, the applicable Time Vesting Conditions, Performance Goals and/or any other conditions for Vesting in relation to a whole or a percentage of the number of Share Units covered by an Award determined by the Board in connection with each RSU or PSU granted pursuant to the Plan, as the case may be, have been met. “**Vest**” and “**Vesting**” have corresponding meanings.

“**Vesting Date**” means a date on which the applicable Time Vesting Conditions, Performance Goals for the Performance Period and/or any other conditions for an Award to become Vested are met.

“**Vesting Period**” means, with respect to an Award, a period specified by the Board, commencing on the Award Date and ending no later than immediately prior to the Expiry Date.

1.2 Interpretation

This Plan will be interpreted in accordance with the *Business Corporations Act* (Ontario), applicable tax laws, and the policies of the Exchange.

Unless otherwise indicated, all amounts paid or values to be determined under the Plan shall be in Canadian dollars. Values determined in currencies other than Canadian dollars shall be converted into Canadian dollars using the prevailing applicable exchange rates on the day of grant. Any amounts paid in currencies other than Canadian dollars shall be converted from Canadian dollars to such other currency using the applicable prevailing exchange rate on the date preceding such payment.

Whenever the Board is to exercise discretion in the administration of the terms and conditions of the Plan or any Award, the term “discretion” means the “sole and absolute discretion” of the Board.

2. Authority

The Plan will be administered by the Board, and the Board (subject to compliance with the policies of the Exchange), has complete authority, in its discretion, to interpret the provisions of the Plan. In administering and interpreting the Plan, the Board may grant Awards, establish terms and conditions, including vesting schedules, interpret the Plan and make all determinations necessary for Plan operation. The Board’s determinations and actions within its authority under the Plan are final, conclusive and binding on the Company, its affiliates and all other Persons.

2.1 Eligibility

All employees, Officers, Directors of Participating Entities are eligible to participate in the Plan. In addition, and subject to applicable laws, the Board may determine in its discretion which Consultants and Management Company Employee are eligible to participate in the Plan. However, under no circumstances may grants of RSUs, PSUs or DSUs be made to a Person retained by a Participating Entity to provide Investor Relations Activities.

Eligibility to participate in the Plan does not confer upon any Person any right to be granted Awards pursuant to the Plan. In addition, no Participant has any claim or right to be granted an Award (including an Award granted in substitution for any Award that has expired pursuant to the terms of the Plan).

2.2 Taxes and Other Source Deductions

Notwithstanding any other provision contained herein, the relevant Participating Entity shall be entitled to withhold from any amount payable to a Participant, either under the Plan or otherwise, such amounts as may be necessary so as to ensure that the relevant Participating Entity is in compliance with all applicable withholding tax or other source deduction liabilities relating to the settlement of Awards hereunder (the "Applicable Withholding Taxes"). It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified in applicable laws as a result of the Participant's participation in the Plan. The Company shall not be held responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan and the Participant shall indemnify and save harmless the Company from and against any and all loss, liability, damage, penalty or expense (including legal expense), which may be asserted against the Company or which the Company may suffer or incur arising out of, resulting from, or relating in any manner whatsoever to any tax liability in connection therewith. For certainty, unless not required under the *Income Tax Act* (Canada) or any other applicable law, no cash payment will be made nor will Shares be issued until: (a) an amount sufficient to cover the Applicable Withholding Taxes payable on the settlement of Awards (including, for certainty, the exercise of any Options) has been received by the Company (or withheld by the Company as noted above, if applicable); (b) the Participant undertakes to arrange, in a manner satisfactory to the Board, in its discretion, for such number of Shares to be sold as is necessary to raise an amount equal to the Applicable Withholding Taxes, and to cause the proceeds from the sale of such Shares to be delivered to the Company; or (c) the Participant has made other arrangements, satisfactory to the Board, in its discretion, to cover the Applicable Withholding Taxes payable on the settlement of Awards (including, for certainty, the exercise of any Options).

2.3 Information

Each Participant shall provide the Company with all information the Company requires from that Participant in order to administer the Plan.

2.4 Indemnification

Each member of the Board is indemnified and held harmless by the Company against any cost or expense arising out of any act or omission to act in connection with the Plan to the extent permitted by applicable law. This indemnification is in addition to any rights of indemnification a Board member may have as director or otherwise.

2.5 Governing Law

The Plan and all Award Agreements entered into pursuant to the Plan shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

2.6 Total Shares Subject to Awards

Notwithstanding any other provision contained in the Plan, the maximum number of Shares available for issuance pursuant to the Plan and any other Security Based Compensation Arrangement of the Company shall not exceed 10% of the Outstanding Issue from time to time. In addition, the grant of Awards under the Plan is subject to the following additional limitations:

- (a) the aggregate number of Shares issuable to Insiders of the Company under the Plan or any other Security Based Compensation Arrangement of the Company shall not at any time exceed 10% of the Outstanding Issue and the aggregate number of Shares issuable to Insiders of the Company under the Plan or any other Security Based Compensation Arrangement of the Company, within a one-year period, shall not exceed 10% of the Outstanding Issue as at the date any Award is granted to any Insider of the Company (unless the Company has obtained disinterested shareholder approval in respect thereof);
- (b) the aggregate number of Shares issuable to any one Person under the Plan or any other Security Based Compensation Arrangement of the Company, within a one-year period, shall not at any time exceed 5% of the Outstanding Issue as at the date any Award is granted to the Person (unless the Company has obtained disinterested shareholder approval in respect thereof);
- (c) the aggregate number of Shares issuable to any one Consultant under the Plan or any other Security Based Compensation Arrangement of the Company, within a one-year period, shall not at any time exceed 2% of the Outstanding Issue as at the date any Award is granted to the Consultant; and
- (d) the aggregate number of Shares issuable to all Persons retained to provide Investor Relations Activities under the Plan or any other Security Based Compensation Arrangement of the Company, within a one-year period, shall not at any time exceed 2% of the Outstanding Issue as at the date

any Option is granted to the Persons retained to provide Investor Relations Activities.

The Plan is intended to be a “rolling” equity incentive plan, as defined under the policies of the CSE. Accordingly, the maximum number of Shares that may be reserved for issuance pursuant to the Plan, together with any other Security Based Compensation Arrangement of the Company, shall not exceed 10% of the Outstanding Issue. As this is a rolling plan, the number of securities issuable under the Plan will increase or decrease, as applicable, with the Outstanding Issue.

If for any reason, any Shares subject to issuance on the exercise of Options granted under the Plan are not issued, for reasons including the termination, expiration or cancellation of an Option, such Shares will again become available for issuance under the Plan. If any Share Units or DSUs granted under the Plan expire, terminate or are cancelled for any reason without being settled in the form of Shares issued from treasury, such Shares will again become available for issuance under the Plan.

2.7 Award Agreements

All grants of Awards under the Plan will be evidenced by Award Agreements. Any one officer or director of the Company is authorized and empowered to execute on behalf of the Company and deliver an Award Agreement to a Participant.

2.8 Copy of Plan

Each Participant, concurrently with the notice of the grant of the Award, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Company to each Participant.

3. Options

3.1 Grant of Options

The Board may, in its discretion, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant Options to any Participant, and the Participant shall execute an Option Agreement evidencing the same.

3.2 Terms and Conditions of Options

Subject to this Section 2, the Board shall determine the following in its discretion with respect to each Option:

- (a) the number of Shares issuable on the exercise of such Option;
- (b) the Exercise Price subject to Section 3.3;
- (c) the Expiry Date;

- (d) the Vesting Schedule, if any; and
- (e) such other terms and conditions as the Board may consider appropriate in its discretion,

provided, that Options granted to Persons retained to provide Investor Relations Activities shall Vest in stages over a period of not less than twelve (12) months with no more than 1/4 of the Options Vesting in any three-month period.

3.3 Exercise Price

The Exercise Price under any Option will be as determined by the Board but may not be less than the lower of \$0.05, and the closing market prices of the Shares on (a) the trading day prior to the date of grant of the Option; and (b) the date of grant of the Option.

3.4 Term of Options

Subject to Section 3.7 and to any accelerated termination pursuant to the Plan each Option: (a) expires on the Expiry Date; and (b) may not be exercised any later than the 10th anniversary of the date it was granted.

3.5 Payment of Exercise Price

Subject to the provisions of the Plan and any Option Agreement, Options may be exercised by delivery of a fully completed Exercise Notice to the Chief Executive Officer and/or Chief Financial Officer of the Company accompanied by payment in full of the applicable Exercise Price and any Applicable Withholding Taxes. The Exercise Price and any Applicable Withholding Taxes may be paid by wire transfer, certified cheque, bank draft or money order payable to the Company.

3.6 Issue and Delivery of Shares

No Shares will be issued or transferred until full payment of the Exercise Price therefor and any Applicable Withholding Taxes have been received by the Company and all conditions to the issue of the Shares have been met. As soon as practicable after receipt of any Exercise Notice and full payment of the Exercise Price and the satisfaction of all conditions to the issue of the Shares, the Company will deliver to the Participant a certificate or certificates (or direct registration system statement(s)) representing the acquired Shares.

The Company's obligation to issue and deliver Shares upon the exercise of any Option is subject to:

- (a) the satisfaction of all requirements under applicable laws in respect thereof and obtaining all approvals the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof, including shareholder approval, if required; and

- (b) if such Shares are listed on any stock exchange or quotation market in Canada, compliance with the requirements of such stock exchanges or quotation markets.

3.7 Extension of Options that Expire During a Blackout Period

If an Option would otherwise expire during a Blackout Period, the term of such Option shall automatically be extended until ten (10) Business Days after the end of the Blackout Period.

3.8 Effect of Exercise

A Participant shall have no further rights, title or interest with respect to any Option that has been exercised.

4. Restricted Share Units

4.1 Grant of RSUs

The Board may, in its discretion, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant RSUs to any Participant, and the Participant shall execute an RSU Agreement. Each RSU will consist of a right to receive a Share, cash payment or a combination thereof (as provided in Section 4.4(a)), upon the settlement of such RSU.

4.2 Number of RSUs

Each RSU Award Agreement shall set forth the type and Award Date of the RSUs evidenced thereby, the number of RSUs subject to such Award, the applicable Vesting conditions, and the applicable Vesting Period(s) and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan.

4.3 RSU Accounts

An account, called a "RSU Account", shall be maintained by a Participating Entity for each Participant and will be credited with such notional grants of RSUs as are received by a Participant from time to time. RSUs that fail to Vest in a Participant, or that are paid out to the Participant, shall be cancelled and shall cease to be recorded in the Participant's RSU Account as of the date on which such RSUs are forfeited or cancelled under the Plan or are paid out, as the case may be.

4.4 Settlement of RSUs

- (a) Except as otherwise provided in a RSU Award Agreement:

- (i) all of the Vested RSUs covered by a particular grant and related RSUs may be settled on the first Business Day following their Vesting Date (the “RSU Settlement Date”);
 - (ii) the Company is entitled to deliver to the Participant, within ten (10) Business Days following the RSU Settlement Date, a Share Unit Settlement Notice providing for the method of settlement for the Share Units in respect of any or all Vested Share Units held by the Participant; and
 - (iii) in the Share Unit Settlement Notice, the Company will elect, at the Board’s discretion, including with respect to any fractional RSUs, to settle Vested RSUs for their cash equivalent (determined in accordance with Section 4.5(a)), Shares (determined in accordance with Section 4.5(b)) or a combination thereof; provided, however, that the Company shall at all relevant times (prior to the issuance of Shares or payment of cash contemplated by Section 4.4(b)) reserve the right to modify the method of settlement (even if a Share Unit Settlement Notice has already been delivered to the Participant).
- (b) Except as otherwise provided in an Award Agreement, subject to Section 4.4(c), settlement of RSUs shall take place promptly following delivery of a Share Unit Settlement Notice and take the form set out in the Share Unit Settlement Notice (unless otherwise modified by the Company) through:
- (i) in the case of settlement of RSUs for their cash equivalent, delivery of the cash equivalent to the Participant as contemplated by Section 4.5;
 - (ii) in the case of settlement of RSUs for Shares, delivery of a share certificate or direct registration system statement to the Participant or the entry of the Participant’s name on the share register for the Shares; or
 - (iii) in the case of a settlement of RSUs for a combination of Shares and cash, a combination of (i) and (ii) above.

Subject to the paragraph below, if a RSU would otherwise expire during a Blackout Period, the term of such RSU shall automatically be extended until ten (10) Business Days after the end of the Blackout Period.

Notwithstanding any other provision of the Plan, in no event will the RSU Settlement Date (and any subsequent payment with respect thereof) for any RSU granted hereunder be made later than the end of the third calendar year after the first year of a Participant’s services in respect of

which the RSUs were granted or credited, and any RSUs that have not settled and been paid by such date will automatically expire or will accelerate and be settled and paid out by such date, at the discretion of the Board, subject to the Company's compliance with the policies of the Exchange.

- (c) Except as otherwise provided in an Award Agreement, if a Share Unit Settlement Notice is not received by a Participant in respect of his or her RSUs within 10 Business Days following the RSU Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 4.4(b).

4.5 Determination of Amounts

- (a) For the purposes of determining the cash equivalent of RSUs to be made pursuant to Section 4.4(b)(i) or Section 4.4(b)(iii), such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Settlement Date multiplied by the number of Vested Share Units in the Participant's RSU Account which the Company desires to settle in cash pursuant to the Share Unit Settlement Notice. Unless otherwise permissible under applicable law, if the RSU Settlement Date is during a Blackout Period, then the Market Value shall be as of the second trading date following the conclusion of such Blackout Period and the corresponding dates of payment in Section 4.4 shall be amended accordingly.
- (b) For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs pursuant to Section 4.4(b)(ii) or Section 4.4(b)(iii), such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of Vested RSUs then recorded in the RSU Account which the Company desires to settle pursuant to the Share Unit Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant and the entitlement of the Participant under the Plan shall be satisfied in full by such issuance of Shares. If applicable, the Company shall also make a cash payment to the Participant with respect to the value of fractional RSUs standing to the Participant's credit after the maximum number of whole Shares have been issued by the Company, calculated by multiplying (i) the number of such fractional RSUs by (ii) the Market Value on the RSU Settlement Date.

5. Performance Share Units

5.1 Grant of PSUs

The Board may, in its discretion, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant PSUs to any Participant, and the Participant shall execute a PSU Agreement. Each PSU will consist of a right to receive a Share, cash payment or a combination thereof (as provided in Section 5.5 upon the achievement of such Performance Goals during such Performance Periods as the Board shall establish.

5.2 Number and Type of Share Units

- (a) Each Award Agreement shall set forth the type and Award Date of the PSUs evidenced thereby, the number of PSUs subject to such Award, the applicable Vesting conditions including the Performance Goals to be achieved during any Performance Period, the length of any Performance Period, and the applicable Vesting Period(s) and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan.
- (b) PSUs that are subject to Performance Goals and may become Vested PSUs based on a multiplier, which may be greater or less than 100%, subject to such percentage being no greater than 200%.

5.3 PSU Account

An account, called a "PSU Account", shall be maintained by a Participating Entity for each Participant and will be credited with such notional grants of PSUs as are received by a Participant from time to time. PSUs that fail to Vest in a Participant, or that are paid out to the Participant, shall be cancelled and shall cease to be recorded in the Participant's PSU Account as of the date on which such PSUs are forfeited or cancelled under the Plan or are paid out, as the case may be.

5.4 Performance Goals

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

5.5 Settlement of PSUs

- (a) Except as otherwise provided in a PSU Agreement:

- (i) all of the Vested PSUs covered by a particular grant may be settled on the first Business Day following their Vesting Date (the “**PSU Settlement Date**”);
 - (ii) the Company is entitled to deliver to the Participant, within ten (10) Business Days following the PSU Settlement Date, a Share Unit Settlement Notice providing for the method of settlement for the PSUs in respect of any or all Vested PSUs held by the Participant; and
 - (iii) in the Share Unit Settlement Notice, the Company will elect, at the Board’s discretion, including with respect to any fractional PSUs, to settle Vested PSUs for their cash equivalent (determined in accordance with Section 5.6(a)), Shares (determined in accordance with Section 5.6(b)) or a combination thereof; provided, however, that the Company (i) shall ensure that the issuance of any Share be within the limits set forth in Section 2.6, and (ii) shall at all relevant times reserve the right to modify the method of settlement (prior to the issuance of Shares or payment of cash contemplated by Section (b)5.5(b)) (even if a Share Unit Settlement Notice has already been delivered to the Participant).
- (b) Except as otherwise provided in an Award Agreement, subject to Section 5.5(c), settlement of PSUs shall take place promptly following delivery of a Share Unit Settlement Notice and take the form set out in the Share Unit Settlement Notice (unless otherwise modified by the Company) through:
- (i) in the case of settlement of PSUs for their cash equivalent, delivery of the cash equivalent to the Participant as contemplated by Section 5.6;
 - (ii) in the case of settlement of PSUs for Shares, delivery of a share certificate or direct registration system statement to the Participant or the entry of the Participant’s name on the share register for the Shares; or
 - (iii) in the case of a settlement of PSUs for a combination of Shares and cash, a combination of (i) and (ii) above.

Subject to the paragraph below, if a PSUs would otherwise expire during a Blackout Period, the term of such Share Unit shall automatically be extended until ten (10) Business Days after the end of the Blackout Period.

Notwithstanding any other provision of the Plan, in no event will the PSU Settlement Date (and any subsequent payment with respect thereof) for any PSUs granted hereunder be made later than the end of the third

calendar year after the first year of a Participant's services in respect of which the PSUs were granted or credited, and any PSUs that have not settled and been paid by such date will automatically expire or will accelerate and be settled and paid out by such date, at the discretion of the Board, subject to the Company's compliance with the Exchange.

- (c) Except as otherwise provided in an Award Agreement, if a Share Unit Settlement Notice is not received by a Participant in respect of his or her PSUs within 10 Business Days following the PSU Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 5.7(b).

5.6 Determination of Amounts

- (a) For the purposes of determining the cash equivalent of PSUs to be made pursuant to Section 5.5(b)(i) or Section 5.5(b)(iii) such calculation will be made on the PSU Settlement Date based on the Market Value on the PSU Settlement Date multiplied by the number of Vested Share Units in the Participant's PSU Account which the Company desires to settle in cash pursuant to the Share Unit Settlement Notice. Unless otherwise permissible under applicable law, if the PSU Settlement Date is during a Blackout Period, then the Market Value shall be as of the second trading date following the conclusion of such Blackout Period and the corresponding dates of payment in Section 5.5 shall be amended accordingly.
- (b) For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of PSUs pursuant to Section 5.5(b)(ii) or Section 5.5(b)(iii), such calculation will be made on the PSU Settlement Date based on the whole number of Shares equal to the whole number of Vested Share Units then recorded in the PSU Account which the Company desires to settle pursuant to the Share Unit Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant and the entitlement of the Participant under the PSU Agreement for such PSUs shall be satisfied in full by such issuance of Shares. If applicable, the Company shall also make a cash payment to the Participant with respect to the value of fractional PSUs standing to the Participant's credit after the maximum number of whole Shares have been issued by the Company, calculated by multiplying (i) the number of such fractional PSUs by (ii) the Market Value on the PSU Settlement Date.

6. Claw-Back Provisions

The Board may, in its discretion, require a Participant to forfeit, return, or repay all or any proceeds received from any sale or disposition of Shares or any cash received in connection with the

exercise, settlement or redemption of an Award, if the Board determines that the Participant engaged in: (i) embezzlement, fraud, breach of fiduciary duty, or other misconduct constituting Serious Reason for dismissal; or (ii) any misconduct that materially contributed to the achievement, satisfaction, or attainment of any Performance Goal that would not have been met but for such misconduct.

Where the Board determines that misconduct by the Participant significantly contributed to an obligation to restate the Company's financial statements, the Board may also require repayment of proceeds received from any sale or disposition of Shares or any cash received in connection with the exercise, settlement or redemption of an Award, if such sale or receipt occurred within the three-year period following the first public issuance or filing of the financial statements that are subsequently restated. For these purposes, "proceeds" means the after-tax amount determined appropriate by the Board, acting in good faith, up to:

- (a) the number of Shares sold or disposed of multiplied by the difference between the Market Value per Share at the time of sale or disposition and the applicable Exercise Price (if any); or
- (b) in the case of redemption for cash, the total cash amount received by the Participant.

In determining any claw-back amount, the Board may consider penalties or sanctions imposed on the Participant by regulators, law-enforcement agencies, or other authorities. The remedies under this Section are in addition to any other rights or remedies available to the Company or its subsidiaries at law, in equity, or pursuant to any agreement or policy.

7. Deferred Share Units

7.1 Grant of Deferred Share Units

Subject to this Section 7, the Board may from time to time grant Deferred Share Units to a DSU Participant. The grant of a Deferred Share Unit shall be evidenced by a DSU Agreement, signed on behalf of the Company. The Company shall maintain a notional account for each DSU Participant, in which shall be recorded the number of Deferred Share Units granted or credited to such DSU Participant. The grant of a Deferred Share Unit to a DSU Participant, or the settlement of a Deferred Share Unit, under the Plan shall neither entitle each DSU Participant to receive nor preclude such DSU Participant from receiving subsequently granted Deferred Share Units.

7.2 Equivalence

One (1) Deferred Share Unit is equivalent to one (1) Share. Fractional Deferred Share Units are not permitted under the Plan.

7.3 Election Notice; Elected Amount.

- (a) Subject to Board approval, a DSU Participant, whom is a director, may elect by filing a DSU Election Notice, once each fiscal year, to be paid up to one

hundred percent (100%) of his or her Annual Board Retainer in the form of Deferred Share Units (the "Elected Amount"), with the balance being paid in cash in accordance with the Company's regular practices of paying such cash compensation. In the case of an existing DSU Participant, the election must be completed, signed and delivered to the Company by the end of the fiscal year preceding the fiscal year to which such election is to apply. In the case of a new DSU Participant, the election must be completed, signed and delivered to the Company as soon as possible, and, in any event, no later than 30 days, after the director's appointment, with such election to be effective on the first day of the fiscal quarter of the Company next following the date of the Company's receipt of the election until the final day of such fiscal year. For the first year of the Plan, DSU Participants must make such election as soon as possible, and, in any event, no later than 30 days, after adoption of the Plan and the election shall be effective on the first day of the fiscal quarter of the Company next following the date of the Company's receipt of the election until the final day of such fiscal year. If no election is made in respect of a particular fiscal year, the new or existing DSU Participant will be paid in cash in accordance with the Company's regular practices of paying such cash compensation.

- (b) The DSU Election Notice shall, subject to any minimum amount that may be required by the Board, from time to time, designate the percentage of the Annual Board Retainer for the applicable fiscal year that is to be deferred into Deferred Share Units, with the remaining percentage to be paid in cash in accordance with the Company's regular practices of paying such cash compensation.
- (c) In the absence of a designation to the contrary (including delivery of a DSU Election Notice by a DSU Participant requesting that a greater or lesser percentage of his or her Annual Board Retainer be payable in the form of Deferred Share Units relative to the percentage previously elected by such DSU Participant), the DSU Participant's Election Notice shall remain in effect unless otherwise terminated.

7.4 Termination Right

- (a) Each DSU Participant is entitled to terminate his or her DSU Election Notice by filing with the Chief Financial Officer of the Company, or such other officer of the Company designated by the Board, a notice electing to terminate the receipt of additional Deferred Share Units in substantially the form of Schedule "I" attached hereto (a "Termination Notice"). Such Termination Notice shall be effective as of the date received by the Company.

- (b) Thereafter, any portion of such DSU Participant's Annual Board Retainer payable, and subject to compliance with Section 7.3, all subsequent Annual Board Retainers shall be paid in cash in accordance with the Company's regular practices of paying such cash compensation.

7.5 Calculation

The number of Deferred Share Units (including fractional Deferred Share Units) granted at any particular time pursuant to the Plan will be calculated by: (a) in the case of an Elected Amount, by dividing (i) the dollar amount of the Elected Amount allocated to the DSU Participant by (ii) the Market Value of a Share on the applicable Award Date; or (b) in the case of a grant of Deferred Share Units pursuant to Section 7.1, by dividing (i) the dollar amount of such grant by (ii) the Market Value of a Share on the date of grant.

7.6 Vesting

All Deferred Share Units recorded in a DSU Participant's Deferred Share Unit notional account shall vest on the DSU Termination Date, unless otherwise determined by the Board at its discretion, in compliance with Section 9.9(h) and subject to the Company's compliance with the policies of the Exchange and applicable law.

7.7 Settlement in respect of Deferred Share Units

- (a) In respect of an award of Deferred Share Units granted to a DSU Participant, settlement shall be as soon as practicable following the DSU Termination Date and no later than the DSU Payment Date.
- (b) Within ten (10) Business Days following the DSU Termination Date, the Company shall deliver to the DSU Participant (or where the DSU Participant has died, the legal representative of the DSU Participant) a DSU Settlement Notice providing for the method of settlement for the Deferred Share Units in respect of all Deferred Share Units held by the DSU Participant.
- (c) In the DSU Settlement Notice, the Company will elect, in the Board's discretion, including with respect to any fractional Deferred Share Units, to settle the Deferred Share Units for their cash equivalent (determined in accordance with Section 7.8(a)), Shares (determined in accordance with Section 7.8(b)) or a combination thereof; provided, however, that the Company shall at all relevant times reserve the right to modify the method of settlement (even if a DSU Settlement Notice has already been delivered to the DSU Participant).
- (d) Except as otherwise provided in a DSU Agreement, subject to Section 7.7(e), settlement of Deferred Share Units shall take place promptly following delivery of a DSU Settlement Notice and take the form set out in

the DSU Settlement Notice (unless otherwise modified by the Company) through:

- (i) in the case of settlement of Deferred Share Units for their cash equivalent (in accordance with Section 7.8), delivery of the cash equivalent to the DSU Participant;
 - (ii) in the case of the settlement of Deferred Share Units for Shares, delivery of a share certificate or direct registration system statement to the DSU Participant or the entry of the DSU Participant's name on the share register for the Shares; or
 - (iii) in the case of a settlement of Deferred Share Units for a combination of Shares and cash, a combination of (i) and (ii) above.
- (e) If a DSU Settlement Notice is not received by a DSU Participant in respect of his or her Deferred Share Units within ten (10) Business Days following the DSU Termination Date, settlement shall take the form of Shares issued from treasury as set out in Section 7.8(b)7.7(b).

7.8 Determination of Amounts

- (a) For a cash settlement, for purposes of determining the aggregate Market Value of the Shares which would otherwise be issuable in settlement of such DSUs, such calculation will be made based on the Market Value on the DSU Termination Date multiplied by the number of Deferred Share Units in the Participant's Deferred Share Unit notional account as of the DSU Termination Date. Unless otherwise permissible under applicable law, if the DSU Termination Date is during a Blackout Period, then the Market Value shall be as of the second trading date following the conclusion of such Blackout Period and the corresponding dates of payment in Section 7.7 shall be amended accordingly.
- (b) For the purposes of determining the number of Shares to be issued from treasury and delivered to a DSU Participant upon settlement of Deferred Share Units, such calculation will be made on the DSU Termination Date, or if the DSU Termination Date is not a Business Day, on the next such Business Day, based on the whole number of Shares equal to the whole number of Deferred Share Units then recorded in the Participant's Deferred Share Unit notional account. Shares issued from treasury will be issued in consideration for the past services of the DSU Participant to the Company and the entitlement of the DSU Participant under the Plan shall be satisfied in full by such issuance of Shares. If applicable, the Company shall also make a cash payment to the DSU Participant with respect to the value of fractional Deferred Share Units standing to the DSU Participant's credit

after the maximum number of whole Shares have been issued by the Company, calculated by multiplying (i) the number of such fractional Deferred Share Units by (ii) the Market Value on the DSU Termination Date.

8. Termination of Employment or Tenure

8.1 Resignation

Subject to the discretion of the Board, if a Participant resigns from employment or from service as a director, Consultant, or Management Company Employee with a Participating Entity, the Participant shall forfeit all rights, title and interest in any Awards that are not Vested as of the last day of the Participant's applicable resignation notice period (whether worked or paid in lieu, as required by applicable employment standards legislation). The Participant may exercise any Options that are Vested as of the last day of the Participant's applicable resignation notice period until the earlier of: (i) the end of the Exercise Period; and (ii) 30 days after the last day of the applicable resignation notice period (unless such day is during a Blackout Period, in which event, 10 days after the conclusion of such Blackout Period), after which time all Options expire.

8.2 Termination for Serious Reason

If a Participant's employment is terminated by a Participating Entity for Serious Reason or the Participant ceases to be a director, Consultant or Management Company Employee on a similar basis, the Participant shall forfeit all rights, title and interest in all the Participant's Awards, whether Vested or not Vested at the Termination Date.

8.3 Retirement, Death and Disposition of a Participating Entity

If a Participant's Active Employment or other position with a Participating Entity ceases because of the death or Retirement of the Participant, or because the Person which employs the Participant or to which the Participant is a director or Consultant of Management Company Employee, ceases to be a Participating Entity:

- (a) all of the Options that would Vest in the one year period following the Termination Date will vest immediately prior to the Termination Date;
- (b) if a Participant's RSUs have not Vested, subject to the Board's approval, a pro rata portion of the Participant's RSUs that are scheduled to Vest on the next scheduled Vesting Date set forth in the RSU Agreement for such RSUs will Vest. Such pro rata portion shall be calculated based on the number of days that have elapsed between the immediately preceding Vesting Date (or, if no prior Vesting Date has occurred, the Award Date) and the Termination Date, divided by the total number of days in the applicable vesting period between the immediately preceding Vesting Date and the next scheduled Vesting Date set forth in the RSU Agreement;

- (c) if a Participant's PSUs have not Vested, any PSUs standing to the credit of such Participant shall continue to Vest (and be settled) in the normal course for a period of ninety (90) days following the Termination Date (the "90 Day Period"). Subject to the Board's approval, any PSUs which do not Vest in the normal course during the 90 Day Period shall Vest on a pro rata basis as of the Termination Date, based on the portion of the applicable Performance Period that has elapsed as of the Termination Date, provided the Performance Goals are satisfied in respect of the applicable Performance Period in which the Termination Date occurs. PSUs that Vest in the normal course during the 90 Day Period shall continue to Vest and be settled in accordance with the terms of the applicable PSU Agreement; and
- (d) any such Vested Option, RSU or PSU may be exercised by the Participant (or, where the Participant has died, his or her legal representatives), provided that such Option, RSU or PSU shall expire no later than the earlier of (i) one (1) year following the Termination Date, and (ii) the Expiry Date of such Option, RSU or PSU, as the case may be.

8.4 Termination without Serious Reasons

Subject to the discretion of the Board, if a Participant's employment is terminated without Serious Reasons, the Participant resigns because he or she has been constructively dismissed, or the Participant ceases to be a director, Consultant or Management Company Employee on a similar basis then:

- (a) all of the Participant's Options that have not vested shall continue to vest until the Termination Date. Options which are Vested on the Termination Date may be exercised until the earlier of the Expiry Date and 90 days after the Termination Date, after which time all Options expire;
- (b) a Participant's RSUs that have not Vested shall Vest in accordance with their terms until the Termination Date; and
- (c) a Participant's PSUs that have not Vested shall Vest in accordance with their terms until the Termination Date.

8.5 Discretion to Permit Exercise

Subject to applicable laws, the Board may, in its discretion, at any time permit the exercise of any or all Options held by the Participant or by the Participant's estate, as the case may be, in the manner and on the terms authorized by the Board in its discretion, provided that the Board may not, in any case, authorize the exercise of an Option pursuant to this Section beyond the expiration of the Exercise Period of the particular Option.

8.6 Unexercisable Options

Except in connection with the death or Retirement of a Participant or because the Person which employs the Participant or to which the Participant is a director or Consultant, ceases to be a Participating Entity as provided for in Section 8.3, any Options held by the Participant that were not exercisable or Vested at the Termination Date shall immediately expire and be cancelled on such date.

8.7 Leave of Absence

For the purposes of the Plan, a Participant who is granted in writing a leave of absence or who is entitled to a statutory leave of absence shall be deemed to have remained in the employ of the Company or the applicable Participating Entity, as applicable, during such leave of absence.

8.8 No Entitlement to Damages

A Participant shall have no entitlement to damages or other compensation arising from or related to not receiving a grant of Options, RSUs, PSUs or Shares which would have been made to the Participant or which would have Vested after the Participant's Termination Date. Participants are not entitled to any Awards, including the continued Vesting of any Awards, during any common law notice period beyond any applicable statutory notice period. Participants also have no entitlement to pay in lieu or damages for any lost opportunity to earn Awards, or the opportunity for Awards to continue to Vest, under this Plan through any common law notice period, except to the extent required by any minimum statutory obligations in accordance with ESA. Nothing herein is intended to limit any statutory entitlements on termination and such statutory entitlements shall, if required, apply despite this language to the contrary.

9. General

The provisions contained in the Plan and any Award Agreement and the existence of any Awards shall not affect in any way the right of the Company or its shareholders or affiliates to take any action, including any change in the Company's capital structure or its business, or any acquisition, disposition, amalgamation, combination, merger or consolidation, or the creation or issuance of any bonds, debentures, shares or other securities of the Company or of an affiliate thereof or the determination of the rights and conditions attaching thereto, or the dissolution or liquidation of the Company or of any of its affiliates or any sale or transfer of all or any part of their respective assets or businesses or ceasing to be a reporting issuer or to be listed on any stock exchange, whether or not any such corporate action or proceeding would have an adverse effect on the Plan or any Awards granted hereunder.

9.1 Reorganization of the Company's Capital

If the Company effects a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of an ordinary cash dividend), or if any other change is made in the capitalization of the Company that,

in the opinion of the Board, would warrant the amendment or replacement of any existing Awards in order to adjust:

- (a) the number of Shares that may be acquired on the exercise of any outstanding Options or settlement of any Share Unit or DSU;
- (b) the Exercise Price of any outstanding Options; or
- (c) the number of Share Units or DSUs in the Participant's Share Unit account or notional account, as applicable,

in order to preserve proportionately the rights and obligations of the Participants, the Board will authorize such steps to be taken as may be equitable and appropriate to that end as determined by the Board in its discretion, subject to (i) the limits set forth in Section 2.6, (ii) the Company's compliance with the policies of the Exchange, and (iii) the Board's capacity to elect to effect such adjustment through payments in cash in lieu of adjusting the number of Shares or the number of Share Units or DSUs in the Participant's Share Unit account or notional account, as applicable. Notwithstanding the foregoing, any adjustment made by the Company as set forth in this Section 9.1, except for such adjustment made in connection with a subdivision or consolidation of Shares, shall be subject to any required approval of the Exchange.

9.2 Other Events Affecting the Company

In the event of an amalgamation, arrangement, combination, spin-off or other reorganization or any other corporate transaction having a similar effect involving the Company that, in the opinion of the Board, warrants the amendment or replacement of any existing Awards in order to adjust:

- (a) the number of Shares that may be acquired on the exercise of any outstanding Options or settlement of any Share Unit or DSU;
- (b) the Exercise Price of any outstanding Options;
- (c) the number of Share Units or DSUs in the Participant's Share Unit account or notional account, as applicable; or
- (d) the kind of securities covered by outstanding Awards,

in order to preserve proportionately the rights and obligations of the Participants, the Board will authorize such steps to be taken as may be equitable and appropriate to that end as determined by the Board in its discretion. Notwithstanding the foregoing, any adjustment made by the Company as set forth in this Section 9.2 shall be subject to the approval of the Exchange.

9.3 Immediate Exercise of Awards

Where the Board determines that the steps provided in Section 9.1 and Section 9.2 would not preserve proportionately the rights and obligations of the Participants in the circumstances or the

Board otherwise determines that it is appropriate, subject to the Company's compliance with the policies of the Exchange and the approval of the Exchange (if and as required), the Board may permit the Vesting and exercise, as applicable, effective no later than the Business Day immediately prior to the date on which the event referenced in Section 9.1 or Section 9.2, as applicable, is consummated, of any outstanding Awards that are not then otherwise Vested and the cancellation of any outstanding Options which are not exercised within any specified period.

9.4 Change of Control

In the event of a Change of Control, the Board may accelerate the expiry of Options granted under the Plan to the Business Day immediately following the date on which such Change of Control is consummated, provided that:

- (a) the Board accelerates the Vesting of the Options prior to the date on which the Change of Control is consummated;
- (b) the Company gives notice of the accelerated Vesting and expiry to all Participants not less than ten (10) Business Days prior to the date of consummation of the Change of Control;
- (c) the acceleration of the Vesting of Options held by Persons retained to provide Investor Relations Activities shall be subject to the approval of the Exchange (if and as required); and
- (d) any acceleration shall be subject to the Company's compliance with the policies of the Exchange.

In the event of a Change of Control, the Board shall have the authority to take all necessary steps so as to ensure the preservation of the economic interests of the Participants in, and to prevent the dilution or enlargement of, any RSUs, PSUs or DSUs, including: (i) ensuring that the Company or any entity which is or would be the successor to the Company or which may issue securities in exchange for Shares upon the Change of Control becoming effective will provide each Participant with new or replacement or amended RSUs, PSUs or DSUs, as the case may be, which will continue to Vest following the Change of Control on similar terms and conditions as provided in the Plan; (ii) causing all or a portion of the outstanding Share Units or DSUs to Vest immediately prior to the Change of Control; or (ii) any combination of the above.

In addition, in the event of a Change of Control, for each Option with an Exercise Price greater than the consideration offered in connection with any such transaction, the Board may in its discretion elect to cancel such Option without any payment to the Participant holding such Option.

9.5 Fractional Shares

No fractional Shares will be issued on the exercise of an Option or the settlement of a Share Unit or DSU. Accordingly, if as a result of any adjustment to either the Exercise Price or the number of Shares issuable on exercise of an Option is made pursuant to the Plan, or to the number of

Share Units or the DSUs in the Participant's Share Unit or DSU account, the Participant would become entitled to receive a fractional Share on the exercise of an Option or the settlement of a Share Unit or DSU, the Participant has the right to acquire only the number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares so disregarded.

9.6 Legal Requirement

The Company is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Board, in its discretion, such action would constitute a violation by a Participant or the Company of any provision of any applicable statutory or regulatory requirement of any government or governmental authority. No Award will be granted, and no Shares will be issued under the Plan, where such grant or issue would require registration of the Plan or of the Awards or Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Award or purported issue of any Shares under the Plan in violation of this provision is void. Shares issued to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.

9.7 Participant's Entitlement

Except as otherwise provided in the Plan, Awards previously granted under the Plan, whether or not then exercisable, are not affected by any change in the relationship between or ownership of the Company and an affiliate.

9.8 Rights of Participant

The granting of any Award is not to be construed as giving a Participant a right to remain in the employ of the Company or a Participating Entity nor to continue to serve as a director or Consultant.

9.9 Amendment or Discontinuance

- (a) In addition to any other rights provided in the Plan, but subject to Sections 9.9(b) and 9.9(c) and the approval of the CSE and the shareholders of the Company, where applicable, the Board may: (i) amend, suspend or terminate the Plan or any portion thereof at any time and without notice to or approval from any Participant; or (ii) amend or modify any outstanding Award in any manner to the extent that the Board would have had the initial authority to grant the Award as so modified or amended, whereupon the Plan shall be amended or discontinued, as appropriate, in the manner and to the extent required by applicable laws and other rules and regulations.
- (b) The Board shall not take any action pursuant to Section 9.9(a) that would adversely affect or alter the rights of a Participant in relation to a previously granted Award in a material manner, unless: (i) such action is permitted by the Plan or the Award Agreement relating to such Award; or (ii) the prior consent of the affected Participant is obtained, and provided that such

action is taken in accordance with applicable law and subject to any required regulatory approval, including approval from the Exchange and shareholder approval.

- (c) Subject to Section 9.9(f), the Board may from time to time, in its discretion and without approval of the shareholders of the Company, make changes to the Plan or any Award that do not require the approval of shareholders under Sections 9.9(d) and 9.9(e), which may include but are not limited to:
 - (i) any amendment of a “housekeeping” nature, including those made to clarify the meaning of an existing provision of the Plan or any agreement, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan or any agreement, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan; or
 - (ii) an amendment of the Plan or an Award as necessary to comply with applicable law or the requirements of the Exchange or any other regulatory body having authority over the Company, the Plan, Participants or the shareholders of the Company.
- (d) Notwithstanding the foregoing or any other provision of the Plan, the approval of the shareholders of the Company is required for the following amendments to the Plan:
 - (i) any increase in the maximum number of Shares that may be issuable pursuant to Awards granted under the Plan;
 - (ii) any increase in the maximum number of Awards that may be issuable to Insiders of the Company and associates of such Insiders at any time; and
 - (iii) any amendment to Section 9.9(c) and this Section 9.9(d) of the Plan.
- (e) Notwithstanding the foregoing or any other provision of the Plan, the approval of the disinterested shareholders of the Company is required for the following amendments:
 - (i) any reduction in the Exercise Price of an Option benefitting an Insider of the Company;
 - (ii) any extension of the Expiry Date of an Option benefitting an Insider of the Company, except in the case of an extension due to a Blackout Period; and

- (iii) any amendment to this Section 9.9(e) of the Plan.
- (f) Notwithstanding anything contained herein to the contrary, no amendment to the Plan shall become effective until any requisite approval of the Exchange is obtained.
- (g) If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan, will continue in effect as long as any Awards or any rights pursuant thereto remain outstanding.
- (h) No amendment to the Plan shall be made which would cause the Plan, in respect of Deferred Shares Units, to cease to be a plan described in regulation 6801(d) of the *Income Tax Act* (Canada) or any successor to such provision.

9.10 Severability

If any provision of the Plan or any Award Agreement is determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions are severable and enforceable in accordance with their terms, and all provisions will remain enforceable in any other jurisdiction.

9.11 General Restrictions and Assignment

Except as required by law, no Awards or any rights of a Participant under the Plan may be anticipated, assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and no such Awards or rights are capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

Subject to the approval of the Board, a Participant that is an individual may elect, at any time, to participate in the Plan by holding any Award granted under the Plan to a "permitted assign" of such individual (as defined under part 2.22 of NI 45-106). In the event that a Participant elects to hold the Award granted under the Plan through a "permitted assign", the provisions of the Plan shall continue to apply as if the Participant held such Award directly.

9.12 Market Fluctuations

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

The Company makes no representations or warranties to Participants with respect to the Plan or the Awards whatsoever. Participants are expressly advised that the value of any Awards will fluctuate as the trading price of the Shares fluctuates.

In seeking the benefits of participation in the Plan, a Participant agrees to exclusively accept all risks associated with a decline in the market price of the Shares and all other risks associated with the Awards.

9.13 No Shareholder Rights

Under no circumstances shall Awards be considered Shares or other securities of the Company, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, nor shall any Participant be considered the owner of Shares by virtue of the grant of Awards.

9.14 Unfunded and Unsecured Plan

The Plan shall be unfunded and the Company will not secure its obligations under the Plan. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under the Plan, such rights shall be no greater than the rights of an unsecured creditor of the Company.

9.15 Non-Exclusivity

Nothing contained in the Plan prevents the Board from adopting other or additional compensation arrangements for the benefit of any Participant, subject to any required regulatory or shareholder approval.

9.16 Other Employee Benefits

The amount of any compensation deemed to be received by a Participant as a result of the exercise of an Option or the settlement of an RSU, PSU or DSU will not constitute compensation with respect to which any other employee benefits of that Participant are determined including benefits under any bonus, pension, profit-sharing, insurance or salary continuation plan, except as otherwise specifically determined by the Board in writing.

9.17 Tax Consequences

It is the responsibility of the Participant to complete and file any tax returns and pay all taxes that may be required under Canadian or other tax laws within the periods specified in those laws as a result of the Participant's participation in the Plan. No Participating Entity shall be held responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

9.18 Bona Fide Representations

The Company is representing herein and in the applicable Award Agreement that each Participant shall be a bona fide employee, Director, Officer, Consultant or Management Company Employee of a Participating Entity, and each Participant shall be deemed to make such applicable representation herein and in the applicable Award Agreement upon his, her or its acceptance of any Award. The execution of an Award Agreement by the Company shall constitute conclusive evidence that the Awards have been granted to the Participants in compliance with the Plan.

9.19 Language

The Participants, by accepting Awards issued or granted under the Plan, have agreed that the Plan as well as any notice, document or instrument relating to it, including any Award Agreement, be drawn up in English. *Les parties aux présentes ont convenu, en acceptant des attributions émises ou octroyées aux termes du régime, que le régime ainsi que tous autres avis, actes ou documents s'y rattachant, y compris toute convention d'attribution, soient rédigés en anglais.*

9.20 Effective Date

The Plan will become effective on November 26, 2025, subject to shareholder approval.

Schedule "A"
OPTION EXERCISE NOTICE

I, _____ [Print Name], hereby exercise the Options to purchase _____ common shares (the "Shares") of SOL Global Investments Corp. (the "Company") at an exercise price of \$ _____ per Share (the "Exercise Price"). This Exercise Notice is delivered in respect of the Options to purchase _____ Shares of the Company granted to me on _____ [Insert Date] pursuant to the Option Agreement entered into between the Company and me on _____ [Insert Date].

In connection with the foregoing:

- (a) I enclose a certified cheque or bank draft payable to the Company; or
- (b) I have initiated a wire transfer of immediately available funds to the Company (to an account designated to me in writing by the Company not greater than 48 hours prior to the date hereof), in either case, in the amount of \$ _____ [Insert Amount] as full payment for the Shares to be received upon exercise of the Options.

I hereby direct the Company to issue the Shares in my name.

In connection with the exercise of the Options, I hereby covenant and agree to pay to the Company, in addition to the Exercise Price, any amount that the Company is obliged to remit to a relevant taxing authority in connection with the exercise of the Options and I understand that the exercise of the Options is conditional upon me making any such payment to the Company.

Date: _____

Participant Signature: _____

Schedule "B"
OPTION AGREEMENT

SOL Global Investments Corp. (the "Company") hereby grants to the Participant named below, options (the "Options") to purchase, in accordance with and subject to the terms, conditions and restrictions of this Agreement together with the provisions of the Omnibus Equity Incentive Plan of the Company (the "Plan"), a copy of which is attached to this Option Agreement, the number of common shares of the Company (the "Shares") at the exercise price per Share set forth below:

Name of Participant: _____
Date of Grant: _____
Number of Shares subject to Option: _____
Expiry Date: _____

Vesting Date(s)	Number of Options Vested	Exercise Price

The terms and conditions of the Plan are incorporated by reference as terms and conditions of this Agreement. All capitalized terms used in this Agreement have the meanings ascribed thereto in the Plan. The Participant acknowledges that the Participant has received, read and understands the Plan. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall govern.

Each notice relating to the Option, including the exercise thereof, shall be in writing. All notices to the Company shall be delivered personally, by prepaid registered mail or e-mail and shall be addressed to:

SOL Global Investments Corp.
100 King Street West, Suite 5600, Toronto, Ontario M5X 1C9
Attention: Chief Financial Officer, pad@solglobal.com

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

This Agreement has been made in and shall be construed under and in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

SOL GLOBAL INVESTMENTS CORP.

By: _____
Name: _____
Title: _____

I have read the foregoing Agreement and the Plan and hereby accept the Options to purchase Shares in accordance with and subject to the terms and conditions of such Agreement and the Plan. I agree to be bound by the terms and conditions of such Agreement and the Plan.

Date: _____

Participant Signature: _____

Schedule "C"
PERFORMANCE SHARE UNIT AGREEMENT

SOL Global Investments Corp. (the "Company") hereby grants to the Participant named below, performance share units (the "PSUs") to receive, in accordance with and subject to the terms, conditions and restrictions of this Agreement together with the provisions of the Omnibus Equity Incentive Plan of the Company (the "Plan"), the number and class of shares of the Company (or their cash equivalent) as set forth below:

Name of Participant: _____
Award Date: _____
Number of PSUs: _____
Number and Class of Shares subject to the PSUs: _____
Performance Period: _____
Expiry Date: _____

The terms and conditions of the Plan are incorporated by reference as terms and conditions of this Agreement. All capitalized terms used in this Agreement have the meanings ascribed thereto in the Plan. The Participant acknowledges that the Participant has received, read and understands the Plan. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall govern.

1. The PSUs will vest upon the satisfaction of the Performance Goals set forth below prior to the Expiry Date:

[Performance Goals to be inserted]
2. If the Performance Goals are not satisfied prior to the Expiry Date, the PSUs will terminate and be null and void.
3. Any notice relating to the PSUs shall be in writing. All notices to the Company shall be delivered personally, by prepaid registered mail or by e-mail and shall be addressed to:

SOL Global Investments Corp.
100 King Street West, Suite 5600, Toronto, Ontario M5X 1C9
Attention: Chief Financial Officer, pad@solglobal.com

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

4. This Agreement has been made in and shall be construed under and in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

SOL GLOBAL INVESTMENTS CORP.

By: _____
Name: _____
Title: _____

I have read the foregoing Agreement and the Plan and hereby accept the PSUs in accordance with and subject to the terms and conditions of such Agreement and the Plan. I agree to be bound by the terms and conditions of such Agreement and the Plan.

Date: _____

Participant Signature: _____

Schedule "D"
RESTRICTED SHARE UNIT AGREEMENT

SOL Global Investments Corp. (the "Company") hereby grants to the Participant named below, Restricted Share Units ("RSUs") to receive, in accordance with and subject to the terms, conditions and restrictions of this Agreement together with the provisions of the Omnibus Equity Incentive Plan (the "Plan") of the Company, the number and class of shares of the Company (or their cash equivalent) as set forth below:

Name of Participant: _____
Award Date: _____
Number of RSUs: _____
Number of Shares subject to the RSUs: _____
Expiry Date: _____

1. The terms and conditions of the Plan are incorporated by reference as terms and conditions of this Agreement. All capitalized terms used in this Agreement have the meanings ascribed thereto in the Plan. The Participant acknowledges that the Participant has received, read and understands the Plan. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall govern.
2. The RSUs will vest: [vesting conditions to be inserted].
3. Any notice relating to the RSUs shall be in writing. All notices to the Company shall be delivered personally, by prepaid registered mail or by e-mail and shall be addressed to:

Sol Global Investments Corp.
100 King Street West, Suite 5600, Toronto, Ontario M5X 1C9
Attention: Chief Financial Officer, pad@solglobal.com

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

4. This Agreement has been made in and shall be construed under and in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

SOL GLOBAL INVESTMENTS CORP.

By: _____
Name: _____
Title: _____

I have read the foregoing Agreement and the Plan and hereby accept the RSUs in accordance with and subject to the terms and conditions of such Agreement and the Plan. I agree to be bound by the terms and conditions of such Agreement and the Plan.

Date: _____

Participant Signature: _____

Schedule "E"
DSU AGREEMENT

Sol Global Investments Corp. (the "Company") hereby grants to the DSU Participant named below, deferred share units (the "DSUs") to receive, in accordance with and subject to the terms, conditions and restrictions of this Agreement together with the provisions of the Omnibus Equity Incentive Plan (the "Plan") of the Company, the number and class of shares of the Company (or their cash equivalent) as set forth below:

Name of DSU Participant: _____
Award Date: _____
Number of DSUs: _____
Number of Shares subject to the DSUs: _____

The terms and conditions of the Plan are incorporated by reference as terms and conditions of this Agreement. All capitalized terms used in this Agreement have the meanings ascribed thereto in the Plan. The Participant acknowledges that the Participant has received, read and understands the Plan. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall govern.

Any notice relating to the DSUs shall be in writing. All notices to the Company shall be delivered personally or by prepaid registered mail and shall be addressed to:

SOL Global Investments Corp.
100 King Street West, Suite 5600, Toronto, Ontario M5X 1C9
Attention: Chief Financial Officer

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

This Agreement has been made in and shall be construed under and in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

SOL GLOBAL INVESTMENTS CORP.

By: _____
Name: _____
Title: _____

I have read the foregoing Agreement and the Plan and hereby accept the DSUs in accordance with and subject to the terms and conditions of such Agreement and the Plan. I agree to be bound by the terms and conditions of such Agreement and the Plan.

Date: _____

Participant Signature: _____

Schedule "F"
DSU ELECTION NOTICE

To: SOL Global Investments Corp. (the "Company")

Pursuant to the Omnibus Equity Incentive Plan (the "Plan") of the Company, I hereby elect to receive _____% of my Annual Board Retainer for the fiscal year ending _____ in the form of Deferred Share Units in lieu of cash. I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and have reviewed, considered and agreed to be bound by the terms of this Election Notice and the Plan.
- (b) I recognize that when Deferred Share Units are settled in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon settlement of the Deferred Share Units, the Company will make or arrange with me to make all appropriate withholdings as required by law at that time.
- (c) The value of Deferred Share Units is based on the value of the Shares and therefore is not guaranteed.
- (d) This election is irrevocable except as otherwise set forth in the Plan or the Schedules thereto.

All capitalized terms used herein but not otherwise defined have the meanings ascribed thereto in the Plan.

Date:

Name of DSU Participant:

Signature of DSU Participant:

Schedule "G"
DSU SETTLEMENT NOTICE

To: *[Name of Participant]*

Date: *[Insert Date]*

In respect of the Deferred Share Units that vested on _____ that were granted to you by SOL Global Investments Corp. (the "Company") pursuant to the Company's Omnibus Equity Incentive Plan (the "Plan"), the Company hereby elects to settle the Deferred Share Units (including for any fractional Deferred Share Units) through the issuance of _____ Shares, calculated in accordance with Section 7.7(b) of the Plan.

All capitalized terms used herein but not otherwise defined have the meanings ascribed thereto in the Plan.

SOL GLOBAL INVESTMENTS CORP.

By:

Name:

Title:

Schedule "H"
SHARE UNIT SETTLEMENT NOTICE

To: *[Name of Participant]*

Date: *[Insert Date]*

In respect of the [RSUs/PSUs] that Vested on _____ that were granted to you by SOL Global Investments Corp. (the "Company") pursuant to the Company's Omnibus Equity Incentive Plan (the "Plan"), the Company hereby elects to settle the [RSUs/PSUs] (including for any fractional [RSUs/PSUs]) through the issuance of _____ Shares, calculated in accordance with Section 4.5(b) of the Plan in respect of RSUs or 5.6(b) of the Plan in respect of PSUs.

All capitalized terms used herein but not otherwise defined have the meanings ascribed thereto in the Plan.

SOL GLOBAL INVESTMENTS CORP.

By:

Name:

Title:

Schedule "I"
DSU TERMINATION NOTICE

To: SOL Global Investments Corp. (the "Company")

Notwithstanding my previous election on the DSU Election Notice dated _____, I hereby elect to terminate my participation in the election to receive my Annual Board Retainer in the form of Deferred Share Units in lieu of cash in connection with the Omnibus Equity Incentive Plan (the "Plan") of the Company effective as of the date this Termination Notice is received by the Company.

I understand that the Deferred Share Units already granted under the Plan cannot be settled until the DSU Termination Date.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to continue to be bound by the Plan.

I confirm that on the date hereof I am not in possession of any Material Information that has not been generally disclosed.

All capitalized terms used herein but not otherwise defined have the meanings ascribed thereto in the Plan.

Date

Name of DSU Participant

Signature of DSU Participant

Schedule "C"

Description of the Predecessor Plans

Material Terms of the Stock Option Plan

The Stock Option Plan is a "rolling" stock option plan which was last approved by the Shareholders on February 21, 2025. The purpose of the Stock Option Plan is to, among other things, encourage Common Share ownership in the Corporation by directors, officers, employees and persons engaged to provide ongoing management and consulting services. The number of Common Shares reserved for issue under the Stock Option Plan may not exceed 15% of the issued and outstanding Common Shares of the Corporation at any given time, less the number of Common Shares issuable pursuant to all other securities-based compensation arrangements. The following is a summary of the terms of the Stock Option Plan, which is qualified in its entirety by the provisions of the Stock Option Plan.

The options granted under the Stock Option Plan are non-assignable and may be granted for a term not exceeding ten years. Options may be granted under the Stock Option Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The exercise price of options issued under the Stock Option Plan may not be less than the market price of the Common Shares at the time the option is granted, subject to any discounts permitted by applicable legislative and regulatory requirements.

The Stock Option Plan contains the following restrictions as to insider and individual eligibility thereunder: (i) the maximum number of Common Shares which may be reserved for issuance to insiders under the Stock Option Plan, any other employer stock option plans or options for services, shall be 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis); (ii) the maximum number of options which may be granted to insiders under the Stock Option Plan, any other employer stock option plans or options for services, within any 12 month period, shall be 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis); and (iii) the maximum number of Common Shares which may be issued to any one optionee, together with any other previously established or proposed share compensation arrangements, within a one year period shall be 5% of the Common Shares outstanding at the time of the grant (on a non-diluted basis). The maximum number of stock options which may be granted to any one consultant under the Stock Option Plan, any other employer stock options plans or options for services, within any 12 month period, must not exceed 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of stock options which may be granted to "investor relations persons" under the Stock Option Plan, any other employer stock options plans or options for services, within any 12 month period must not exceed, in the aggregate, 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis).

Material Terms of the DSU Plan

The DSU Plan, which was last approved by Shareholders on February 21, 2025, is intended to strengthen the alignment of interests between the Corporation's directors, full-time employees and officers (each a "**DSU Participant**") and the Shareholders by linking a portion of annual compensation, as determined by the Board, from time to time, to the future value of the Common Shares. In addition, the DSU Plan was adopted for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of directors, officers and employees of the Corporation and its affiliates, it being generally recognized that the DSU Plan will aid in attracting, retaining and encouraging director, officer and employee commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Common Shares. The following is a summary of the terms of the Deferred Share Unit Plan, which is qualified in its entirety by the provisions of the Deferred Share Unit Plan.

Pursuant to the DSU Plan, the Board may, from time to time, in its discretion and in accordance with stock exchange requirements, grant DSUs, representing the right of the DSU Participant to receive one previously unissued Common Share or cash equivalent, for each whole vested DSU held by such DSU Participant.

The maximum number of Common Shares issuable pursuant to outstanding DSUs shall be limited to 15% of the aggregate number of issued and outstanding Common Shares, less the number of Common Shares issuable pursuant to all other securities-based compensation arrangements, on a rolling basis.

Under the terms of the DSU Plan, unless the Corporation has received disinterested Shareholder approval to do so, the number of Common Shares issuable to insiders, at any time, under all securities-based compensation arrangements shall not exceed 10% of the issued and outstanding Common Shares.

Under the terms of the DSU Plan, unless the Corporation has received disinterested Shareholder approval to do so, the number of Common Shares issuable to insiders, within any one year period, under all securities-based compensation arrangements shall not exceed 10% of the issued and outstanding Common Shares.

Subject to the terms of the DSU Plan and the compensation policies of the Corporation, the number of DSUs to be granted and issued to each DSU Participant on each DSU grant date ("**DSU Grant Date**") shall be calculated by reference to (i) the dollar amount of the DSU Participant's remuneration as determined by the Board or the Corporation for the year that will be satisfied by such DSUs, and (ii) the market value of the Common Shares on the relevant DSU Grant Date. The Board may, subject to applicable securities laws, also make additional determinations from time to time with respect to the number of DSUs to be issued, and the DSU Grant Date of DSUs to new DSU Participants appointed or hired from time to time, as the case may be. On each DSU Grant Date, the number of DSUs so determined by the Board shall be granted by the Corporation to such DSU Participant without any further action being required by any of them.



Upon the termination of the DSU Participant's employment or directorship with the Corporation (the "**Termination Date**"), the DSU Participant's vested DSUs will be paid out by either (i) the issuance of one previously unissued Common Share for each vested outstanding DSU held by such DSU Participant on the Termination Date, or (ii) subject to the discretion of the Committee, an amount in cash equivalent to the number of outstanding DSUs held by such DSU Participant multiplied by the market value of the Common Shares on the Termination Date. Where DSUs have been granted to a DSU Participant with reference to his or her remuneration for a year, in the event such DSU Participant resigns or is otherwise no longer eligible under the DSU Plan, as the case may be, during that year, such DSUs will only partially vest and the DSU Participant will only be entitled to a pro-rated DSU payment in respect of such DSUs.

The aggregate number of Common Shares issuable to all DSU Participants retained to provide activities, by or on behalf of the Corporation or a Shareholder, that promote or could reasonably be expected to promote the sale of securities of the Corporation pursuant to the DSU Plan (or any other security-based compensation plans, including the Corporation's Stock Option Plan) must not exceed 2% of the issued and outstanding Common Shares in any 12 month period, calculated at the DSU Grant Date. In addition, unless the Corporation has received disinterested Shareholder approval to do so, (i) the aggregate number of Common Shares issuable to insiders, at any time, under all compensation plans, shall not exceed 10% of the outstanding Common Shares; and (ii) the aggregate number of Common Shares issuable to insiders in any 12-month period under all securities-based compensation plans, shall not exceed 10% of the outstanding Common Shares.

Under no circumstances shall DSUs be considered Common Shares nor shall they entitle any DSU Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares of the Corporation nor shall any DSU Participant be considered a Shareholder by virtue of the award of DSUs.

The rights or interests of a DSU Participant under the DSU Plan are not assignable or transferable, otherwise than by will or the laws governing the devolution of property in the event of death. Further, such rights or interests are not to be encumbered.

In the event of a change of control of the Corporation that results in the termination of the DSU Participant without cause, then any unvested DSUs of such participant will vest immediately.

The Board may from time to time amend, suspend or terminate the DSU Plan in whole or in part without further Shareholder approval; however, the DSU Plan sets out what the Board may and may not do, without obtaining the approval of Shareholders, in respect of amendments to the DSU Plan.

Material Terms of the PSU Plan

The PSU Plan, which was last approved by Shareholders on February 21, 2025, is intended to provide a financial incentive for the Corporation's executive officers, directors, employees and consultants (each an "**Eligible Participant**") to devote their best efforts to the long-term success of the Corporation's business, by aligning Eligible Participants' financial interests with those of the Corporation, to assist the Corporation in attracting and retaining individuals with top-level talent, passion, ability, and an overall commitment to client service, and to ensure that the total compensation provided to Eligible



Participants is at competitive levels. The following is a summary of the terms of the Performance Share Unit Plan, which is qualified in its entirety by the provisions of the Performance Share Unit Plan.

Pursuant to the PSU Plan, the Board has the authority in its sole and absolute discretion to administer and exercise (or delegate to the Compensation Committee the power to exercise) all of the powers and authorities either specifically granted to it under the PSU Plan or necessary or advisable in the administration of the PSU Plan, all acting reasonably and in good faith and subject to and not inconsistent with the express provisions of the PSU Plan.

Subject to the express provisions of the PSU Plan, the Board may grant PSUs to Eligible Participants in such numbers and at such times as the Board in its sole and absolute discretion may determine, provided that no Eligible Participant has any claim or right to be granted a PSU award (each an "**Award**"). The Board may delegate responsibility for selecting and identifying Eligible Participants to the Corporation's senior management team, and may approve grants that are allocated to a particular class of participants without naming particular individuals (for example, the Board may broadly approve the grant of 10,000 PSUs to a certain tier of management, for which the Corporation's senior management team will then distribute as they deem fit). Notwithstanding the foregoing, the Board shall not grant PSUs to residents of the United States of America unless such Awards and the Common Shares issuable upon settlement thereof are registered under the *United States Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder.

Unless otherwise permitted by the CSE, or any other duly recognized Canadian stock exchange on which the Common Shares are then listed for trading, or approved by disinterested Shareholders, the total number of Common Shares issuable to related persons (as a group), including under the PSU Plan and all other Security Based Compensation Arrangements, shall not exceed at any time, or within any 12-month period, 10% of the issued and outstanding Common Shares, on a non-diluted basis, as at the date of grant of any PSU under the PSU Plan, and the total number of Common Shares issuable to any one person, including under the PSU Plan and all other Security Based Compensation Arrangements, shall not exceed at any time, or within any 12-month period, 5% of the issued and outstanding Common Shares, on a non-diluted basis, as at the date of grant of any PSU under the PSU Plan. The maximum number of Common Shares issuable pursuant to PSUs under the PSU Plan and under any other Security Based Compensation Arrangement shall not exceed 15% of the issued and outstanding Common Shares, on a rolling basis.

Each Award granted under the PSU Plan shall be subject to the terms and conditions of the PSU Plan and evidenced by a written agreement between the Corporation and the Eligible Participant or an award letter from the Corporation to the Eligible Participant (an "**Award Agreement**"), which agreement shall comply with, and be subject to the terms and conditions of the PSU Plan (and with such other terms and conditions as the Board in its discretion shall establish).

In accordance with the terms and conditions of the PSU Plan, the Board shall also determine the time vesting conditions and performance vesting conditions in any Award. Such PSUs will be deemed to have vested on the day that all time vesting and performance vesting conditions with respect to such Award have been satisfied (such day being a "**Vesting Date**"), provided that no term or condition imposed under an Award Agreement may have the effect of causing the settlement date in respect of



an Award to occur after December 31 of the third calendar year following the year in which the grant date occurs.

Notwithstanding any other provision in the PSU Plan, the Board reserves the right to make any additional adjustments to the number of PSUs included in any Award if, in the sole discretion of the Board, such adjustments are appropriate in the circumstances having regard to the principal purposes of the PSU Plan and the terms of the applicable Award. The Board may also determine in its sole discretion that an Award is vested in relation to all or a percentage of the PSUs included in such Award at any time and from time to time.

Pursuant to the terms of the PSU Plan, on a Vesting Date, each Eligible Participant shall have the right to receive with respect to each PSU which becomes vested (i) a cash payment, or (ii) the issuance of Common Shares by the Corporation, at the sole discretion of the Corporation, and in each case, calculated in the manner set out in the PSU Plan (each a **"Payout"**).

Where the Payout is to be settled in Common Shares, the Corporation will provide the Eligible Participant with a number of whole Common Shares issued by the Corporation calculated by multiplying $A \times B$ where A is the number of vested PSUs held by the Eligible Participant on the Vesting Date relating to the relevant Performance Period, and B is the performance multiplier (the **"Performance Multiplier"**) for the performance period (the **"Performance Period"**).

Where the Payout is to be settled in cash, the Corporation will pay the Eligible Participant a cash amount calculated by multiplying $A \times B \times C$ where A is the number of vested PSUs in the Eligible Participant's Account on the Vesting Date relating to the relevant Performance Period, B is the Performance Multiplier for the Performance Period and C is the fair market value of a Common Share on the Vesting Date.

Absent exceptional circumstances, the Compensation Committee expects that all PSUs granted under the PSU Plan will be settled in Common Shares.

In the event of a change of control of the Corporation and the Eligible Participant is terminated by the Corporation without cause or if the Eligible Participant resigns with good reason, in each case, within twelve (12) months following a change of control of the Corporation, all of the Eligible Participant's PSUs will vest immediately using a Performance Multiplier based on target (1x) performance levels and shall be redeemed as at the termination or cessation date.

The Board reserves the right to amend, modify, suspend or terminate the PSU Plan at any time if and when it is advisable in the absolute discretion of the Board without notice to or approval by the Shareholders, provided that all material amendments to the PSU Plan shall require the prior approval of a majority of the Shareholders.



Schedule "D"

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Name

There shall be a committee of the board of directors (the "**Board**") of SOL Global Investments Corp. (the "**Company**") known as the Audit Committee (the "**Committee**").

Purpose

The Committee has been established to assist the Board in fulfilling its oversight responsibilities and fiduciary obligations. The primary functions and areas of responsibility of the Committee are to:

- review, report and provide recommendations to the Board on the annual and interim consolidated financial statements and related Management's Discussion and Analysis ("**MD&A**");
- identify and monitor the management of the principal risks that could impact the financial reporting of the Company;
- make recommendations to the Board regarding the appointment, terms of engagement and compensation of the external auditor;
- monitor the integrity of the Company's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- resolve disagreements between management and the external auditor regarding financial reporting;
- receive the report of the external auditors, who must report directly to the Committee; and
- provide an avenue of communication among the Company's external auditors, management, and the Board.

Composition and Qualifications

All Committee members shall meet all applicable requirements prescribed under the *Business Corporations Act* (Ontario), as well as any requirements or guidelines prescribed from time to time under applicable securities legislation, including National Instrument 52-110 ("**NI 52-110**") as amended, restated or superseded. The Committee shall be comprised of not less than three directors as determined from time to time by the Board. Subject to certain exceptions enumerated in NI 52-110, each member shall be an independent director who is free from any direct or indirect relationship that would, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. While it is not necessary for members to have a comprehensive knowledge of generally accepted accounting principles and standards, all members of the Committee shall be "financially literate" so as to be able 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 issues raised by the Company's financial statements. A director who is not financially literate may be appointed to the Committee by the Board provided that such director becomes financially literate within a reasonable period following his or her appointment, and provided that the Board has determined that such appointment will not materially adversely affect the ability of the Committee to act independently.

Committee members shall be appointed by the Board. The Board shall designate the Chair of the Committee. If a Chair is not designated or present at any meeting, the members of the Committee may designate a Chair by majority vote. The Chair shall have responsibility for ensuring that the Committee fulfills its mandate and duties effectively.

Each member of the Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board may fill a vacancy at any time.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate, and at least once in each fiscal quarter. A notification for each of the meetings shall be disseminated to Committee members two days prior to each meeting. A majority of the members of the Committee shall constitute a quorum for meetings.

An agenda shall be prepared by the Chair of the Committee as far in advance of each meeting as reasonably practicable. Minutes of all meetings of the Committee shall be prepared as soon as possible following the meeting and submitted for approval at or prior to the next following meeting.

The Committee should meet privately at least once per year with management of the Company, the Company's external auditors, and as a committee to discuss any matters that the Committee or any of these groups believe should be discussed.

Specific Responsibilities and Duties

Specific responsibilities and duties of the Committee shall include, without limitation, the following:

General Review Procedures

Review and reassess the adequacy of this Charter at least annually and submit any proposed amendments to the Board for approval.

1. Review the Company's annual audited financial statements, related MD&A, and other documents prior to filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Review should include discussion with management and external auditors of significant issues regarding accounting principles, practices, and significant management estimates and judgments.
2. Annually, in consultation with management and external auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the external auditors and the internal auditing department together with management's responses.



3. Review the effectiveness of the overall process for identifying the principal risks affecting financial reporting and provide the Committee's views to the Board.

Review with financial management and the external auditors the Company's quarterly financial results, related MD&A and other documents prior to the filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Discuss any significant changes to the Company's accounting principles. The Chair of the Committee may represent the entire Committee for purposes of this review.

External Auditors

4. The external auditors are ultimately accountable to the Committee, as representatives of the shareholders. The external auditors must report directly to the Committee, who shall review the independence and performance of the auditors and annually recommend to the Board the appointment of the external auditors or approve any discharge of auditors when circumstances warrant. The Committee shall approve the compensation of the external auditors.
5. The Committee must approve all non-audit and non-tax services to be provided to the Company or its subsidiary entities.
6. On an annual basis, the Committee should review and discuss with the external auditors all significant relationships they have with the Company that could impair the auditors' independence.
7. Review the external auditors' audit plan and discuss and approve the audit scope, staffing, locations, reliance upon management, and general audit approach.
8. Prior to releasing the year-end earnings, discuss the results of the audit with the external auditors. Discuss any matters that are required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants.
9. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting.

Legal Compliance

10. On at least an annual basis, review with the Company's counsel any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.

Other Miscellaneous Responsibilities

11. Annually assess the effectiveness of the Committee against its mandate and report the results of the assessment to the Board.
12. Prepare and disclose a summary of the mandate to shareholders.



13. Perform any other activities consistent with this mandate, the Company's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

Authority

The Committee shall have the authority to:

Delegate approval-granting authority to pre-approve non-audit services by the external auditor to one or more of its members.

14. Engage independent counsel and other advisors as it determines necessary to carry out its duties.
15. Set and pay the compensation for any advisors employed by the Committee.
16. Communicate directly with the external auditors.

Reporting

The Committee shall report its deliberations and discussions regularly to the Board and shall submit to the Board the minutes of its meetings.

Resources

The Committee shall have full and unrestricted access to all of the Company's books, records, facilities and personnel as well as the Company's external auditors and shall have the authority, in its sole discretion, to conduct any investigation appropriate to fulfilling its responsibilities. The Committee shall further have the authority to retain, at the Company's expense, such special legal, accounting or other consultants or experts as it deems necessary in the performance of its duties and to request any officer or employee of the Company or the Company's external counsel or auditors to attend a meeting of the Committee.

Limitation on the Oversight Role of the Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company from whom he or she receives information, and the accuracy of the information provided to the Company by such persons or organizations.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles and applicable rules and regulations, each of which is the responsibility of management and the Company's external auditors.

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.



This Charter was reviewed and adopted by the Board on November 24, 2022.

