



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
AND  
INFORMATION CIRCULAR**

**TO BE HELD ON FEBRUARY 5, 2026**

Dated: December 18, 2025

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.

## **NOTICE OF ANNUAL GENERAL & SPECIAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General & Special Meeting (the “**Meeting**”) of the shareholders of Aether Global Innovations Corp. (the “**Company**”) will be held on Thursday, February 5, 2026, at 10:00 a.m. (Vancouver time) via Zoom.

The Meeting will be held for the following purposes:

1. To receive and consider the audited annual financial statements of the Company for the fiscal years ended November 30, 2024 and November 30, 2023, together with the auditors’ reports thereon;
2. To set the number of directors of the Company for the ensuing year at four (4);
3. To elect directors for the ensuing year;
4. To appoint Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Company for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
5. To consider and, if thought fit, to pass an ordinary resolution approving the adoption of the Company’s Long-Term Equity Incentive Plan; and
6. To transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The accompanying management information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice are the (i) Form of Proxy or Voting Instruction Form, and (ii) Financial Statement Request Form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

Only shareholders of record at the close of business on December 18, 2025, will be entitled to receive notice of and vote at the Meeting.

Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed Form of Proxy indicating their voting instructions. A proxy will not be valid unless deposited with Endeavor Trust Corporation, Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, or transmitted by fax at (604) 559-8908, by email to ([proxy@endeavortrust.com](mailto:proxy@endeavortrust.com)), or voted online at ([www.eproxy.ca](http://www.eproxy.ca)) **no later than 10:00 a.m. (Pacific Time) on February 3, 2026**, being at least 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournments thereof.

If you are not a registered shareholder, please refer to the accompanying Information Circular for information on how to vote your shares.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the Form of Proxy or Voting Instruction Form to ensure that their shares will be voted at the Meeting. Shareholders holding their shares in a brokerage account are not registered shareholders.

### **ZOOM MEETING DETAILS:**

Join via: <https://us06web.zoom.us/j/83981945900?pwd=b6AhiXvMPE4g9NmREGkwaYWMQVnhl6.1>

Meeting ID: 839 8194 5900		Passcode: 179381
Canada: 1-778-907-2071		U.S.: 1-669-900-6833

Shareholders are requested to log in using their full first and last names to assist the Scrutineer in confirming attendance.

**DATED** at Vancouver, British Columbia, this 18th day of December, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS,**

*(signed) “Richard Unrau”*

Richard Unrau  
Chief Executive Officer

# MANAGEMENT INFORMATION CIRCULAR

**AETHER GLOBAL INNOVATIONS CORP.**  
**789 West Pender Street, Suite 480**  
**Vancouver, BC V6C 1H2**

(all information as at December 18, 2025 unless otherwise noted)

This Management Information Circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management of **Aether Global Innovations Corp.** (the “**Company**”). The Form of Proxy which accompanies this Circular (the “**Proxy**”) is for use at the Annual General and Special Meeting of the shareholders of the Company to be held on **Thursday, February 5, 2026** (the “**Meeting**”), at the time and place set out in the accompanying notice of meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. Advance notice of the Meeting was filed on SEDAR+ on December 16, 2025.

Effective August 12, 2025, the Company completed a consolidation of its common shares on the basis of one (1) new common share for every ten (10) old common shares (the “**Share Consolidation**”). Unless otherwise indicated, all references in this Information Circular to numbers of common shares, per share amounts, exercise prices, and other share-related information have been presented on a post-Share Consolidation basis.

## **SOLICITATION OF PROXIES**

The solicitation will be primarily by mail but may also be made by telephone or other means of communication by the directors, officers, employees or agents of the Company at nominal cost. All costs of solicitation will be paid by the Company.

## **APPOINTMENT AND REVOCATION OF PROXIES**

Shareholders may be “Registered Shareholders” or “Non-Registered Shareholders”. If common shares of the Company (“**Common Shares**”) are registered in the Shareholder’s name, the Shareholder is a “**Registered Shareholder**”. If Common Shares are registered in the name of an intermediary and not registered in the Shareholder’s name, they are said to be owned by a “**Non-Registered Shareholder**”. An intermediary is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates. The instructions provided below set forth the different procedures for voting Common Shares at the Meeting to be followed by Registered Shareholders and Non-Registered Shareholders.

The persons named in the enclosed instrument appointing proxy are officers and directors of the Company. **Each Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for him at the Meeting other than the persons designated in the enclosed form of proxy.** Shareholders who have given a proxy also have the right to revoke it insofar as it has not been exercised. The right to appoint an alternate proxy holder and the right to revoke a proxy may be exercised by following the procedures set out below under “*Registered Shareholders*” or “*Non-Registered Shareholders*”, as applicable.

If any Shareholder receives more than one (1) proxy or voting instruction form, it is because that Shareholder’s shares are registered in more than one form. In such cases Shareholders should sign and submit all proxies or voting instruction forms received by them in accordance with the instructions provided.

### ***Registered Shareholders***

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting online (via Zoom). Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Endeavor Trust Corporation, by:

- (a) mail or by hand to Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4;
- (b) fax to 604-559-8908;
- (c) email to [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com); or
- (d) vote online at [www.eproxy.ca](http://www.eproxy.ca) and follow the instructions.

In all cases, the Proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

To exercise the right to appoint a person or company to attend and act for a Registered Shareholder at the Meeting, a Shareholder must strike out the names of the persons designated on the enclosed instrument appointing proxy and insert the name of the alternate appointee in the blank space provided for that purpose.

To exercise the right to revoke a proxy, in addition to any other manner permitted by law, a Shareholder who has given a proxy may revoke it by instrument in writing, executed by the Shareholder or his attorney authorized in writing, or if the Shareholder is a corporation, by a duly authorized officer or attorney thereof, and deposited: (i) with the Company at Suite 789 West Pender Street, Suite 480, Vancouver, British Columbia, V6C 1H2, Attention: Richard Unrau, at any time up to and including the last business day preceding the Meeting at which the proxy is to be used, or at any adjournment thereof, or (ii) with the Chairman of the Meeting on the date of the Meeting, or at any adjournment thereof, and upon either of such deposits the proxy is revoked.

### **VOTING IN PERSON**

If you plan to vote in person at the Meeting:

- nominate yourself as proxyholder by printing your name in the space provided on the enclosed voting instruction form. Your vote will be counted at the Meeting so do NOT complete the voting instructions on the form;
- sign and return the form, following the instructions provided by your nominee; and
- register with the Scrutineer when you arrive at the Meeting.

You may also nominate yourself as proxyholder online, if available, by typing your name in the "Appointee" section on the electronic ballot.

If you bring your voting instruction form to the Meeting, your vote will not count. Your vote can only be counted if you have followed the instructions above and attend the Meeting and vote in person.

### ***Non-Registered Shareholders***

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as "**NOBOs**". Non-Registered Shareholders who have objected to their intermediary disclosing the ownership information about themselves to the Company are referred to as "**OBOs**".

In accordance with the requirements of NI 54-101, the Company is not sending the Notice of Meeting, this Circular and either the voting instruction form ("**VIF**") or the form of proxy, as applicable, (collectively, the "**Meeting**

**Materials”)** directly to the NOBOs and, indirectly, through intermediaries to the OBOs. The Company will also not pay the fees and costs of intermediaries for their services in delivering Meeting Materials to OBOs in accordance with NI 54-101.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, a Non-Registered Shareholder may attend the Meeting as proxy holder for the Registered Shareholder and vote the Common Shares in that capacity. A Non-Registered Shareholder who wishes to attend the Meeting and indirectly vote his or her Common Shares as proxy holder for the Registered Shareholder should enter his or her own name in the blank space on the form of proxy provided to him or her and return the same to his or her broker (or the broker’s agent) in accordance with the instructions provided by such broker.

### **NOTICE AND ACCESS**

The Company has elected to use the notice and access (“**Notice and Access**”) provisions under National Instrument 54-101 (“**NI 54-101**”) Communication with Beneficial Owners of Securities of a Reporting Issuer, of the Canadian Securities Administrators, for the delivery to non-registered shareholders of the Company (“**Beneficial Shareholders**”) of its Notice of Meeting and Information Circular (the “**Meeting Materials**”) for its Annual General & Special Meeting to be held on February 5, 2026.

Under the provisions of Notice and Access, Beneficial Shareholders will receive a notice (“**Notice and Access Notice**”) containing information on how they can access the Meeting Materials electronically instead of receiving a printed copy or how to receive a printed copy of the Meeting Materials. Together with the Notice and Access Notice, beneficial shareholders will receive a Voting Instruction Form (“**VIF**”), enabling them to vote at the Meeting. The Meeting Materials for the Meeting will be posted on the Company’s website at [www.aethergic.com](http://www.aethergic.com), and will remain on the website for one year. The Meeting Materials will also be available under the Company’s SEDAR+ corporate profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company has elected to use the Notice and Access for the Meeting in respect of mailings to its Beneficial Shareholders but not in respect of mailings to its registered shareholders. Registered shareholders will receive a paper copy of the Meeting Materials and a Form of Proxy.

### **EXERCISE OF PROXIES**

Where a choice is specified, the Common Shares represented by proxy will be voted for, withheld from voting or voted against, as directed, on any poll or ballot that may be called. **Where no choice is specified, the proxy will confer discretionary authority and will be voted in favour of all matters referred to on the form of proxy. The proxy also confers discretionary authority to vote for, withhold from voting, or vote against amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting.**

Management has no present knowledge of any amendments or variations to matters identified in the Notice of Meeting or any business that will be presented at the Meeting other than that referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, it is the intention of the person named in the enclosed instrument appointing proxy to vote in accordance with the recommendations of the management of the Company.

### **Your Voting Instructions**

If you do not specify how you want to vote, the appointed proxyholders will vote FOR each item of business. If

you appointed someone else to attend the Meeting and vote on your behalf, he or she can vote as they see fit.

If you submit your voting instructions and later wish to change them, you may re-submit your instructions prior to the cut-off time noted above. The latest instructions will be recognized as the only valid ones.

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

The Company is authorized to issue an unlimited number of common shares without par value, of which 24,648,103 common shares are issued and outstanding. The issued and outstanding Common Shares described herein reflect the Share Consolidation completed on August 12, 2025, on the basis of one (1) new common share for every ten (10) old common shares. Persons who are registered shareholders at the close of business on December 18, 2025, will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the best knowledge of the Company's directors or executive officers, no persons or companies beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company as of the Record Date.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

Unless otherwise noted, approval of matters to be placed before the Meeting is by an "ordinary resolution" which is a resolution passed by a simple majority (50%+1) of the votes cast by shareholders of the Company present and entitled to vote in person or by proxy.

### **FINANCIAL STATEMENTS**

The audited financial statements of the Company for the years ended November 30, 2024 and November 30, 2023, together with the auditor's reports on those statements (the "**Financial Statements**") will be presented to the shareholders at the Meeting. They have been mailed to the shareholders who have requested they receive a copy of same together with the Notice of Meeting and this Information Circular. The Financial Statements are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**No approval or other action needs to be taken at the Meeting in respect of these documents.**

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations and NI 54-101 of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Financial Statement Request Form attached to this Information Circular and send it to the Company.

## ELECTION OF DIRECTORS

Management of the Company is seeking shareholder approval of an ordinary resolution to set the number of directors of the Company at four (4) for the ensuing year. The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company or with the provisions of the *Business Corporations Act* (British Columbia).

The following table sets out the names of the nominees for election as directors, the country in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof.

Name, Province and Country of ordinary residence, and positions held with the Company	Principal occupation for the past five years <sup>(1)</sup>	Director since	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly <sup>(1)</sup>
Richard Unrau <i>Director, Chief Executive Officer and Interim Chief Financial Officer</i>  Calgary, AB Canada	President, Stratocom, March 2021 to present; Director of Operations, Indrocorp, December 2020 to present; Board member, Cell Medics YYC, September 2024 to present.	August 22, 2025	200,000 <sup>(6)</sup>
Philip Lancaster <sup>(4)(5)</sup> <i>Director, President and former Chief Executive Officer</i>  Kelowna, BC Canada	Owner of West Riding Consultancy; Former SVP Business Development & Government Relations at Patriot One Technologies; Former British Police Officer in VIP close protection and international service in British Overseas Territories.	June 6, 2022	1,000,000
Douglas Smith <sup>(4)(5)</sup> <i>Director</i>  Washington, DC USA	Managing Partner, Kent Strategies (Orchard Global), 2016 to present.	April 29, 2020	2,524,300

Adam Emes <sup>(4)(5)</sup> <i>Director</i>  Vancouver, BC Canada	Co-founder of Black Swan Solutions Inc., September 2022 to present; Co-founder of VHLA Media, June 2022 to present.	June 19, 2025	125,000 <sup>(7)</sup>
--	---	---------------	------------------------

Notes:

- (1) For the purposes of disclosing positions held in the Company, “Company” includes the Company and any parent or subsidiary thereof.
- (2) Unless otherwise stated above, any nominees named above have held the principal occupation or employment indicated for at least five years.
- (3) The information as to country of residence, principal occupation and number of shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- (4) Member of the Audit Committee.
- (5) Member of Compensation Committee.
- (6) The shares are beneficially owned by 1416114 Alberta Ltd., a company controlled by Mr. Unrau.
- (7) The shares are beneficially owned by Black Swan Solutions Inc., a company controlled by Mr. Emes.

## APPOINTMENT AND REMUNERATION OF AUDITORS

The Company proposes to change its auditor from Clearhouse LLP (“**Clearhouse**”), Chartered Professional Accountants, to Davidson & Company LLP (“**Davidson**”), Chartered Professional Accountants, effective October 31, 2025. Clearhouse resigned as auditor of the Company effective October 31, 2025, and Davidson had served as the Company’s auditor since its appointment on October 31, 2025.

As indicated in the Notice of Change of Auditor dated October 31, 2025, attached hereto as Schedule “B” to this Information Circular, there were no “reportable events” as the term is defined in Part 4.11 of National Instrument 51-102 (“NI 51-102”), and there were no modifications of opinion contained in the reports of Clearhouse on the Company’s financial statements relating to the “relevant period” as such term is defined in Part 4.11 of NI 51-102.

The Notice of Change of Auditor Reporting Package attached under Schedule “B” consists of: (a) the Company’s Notice of Change of Auditor; (b) a letter from Davidson; and (c) a letter from Clearhouse.

Management recommends that the shareholders vote in favor of the appointment Davidson as the Company’s auditor for the ensuing year and authorize the Board of directors to fix the remuneration to be paid to the auditor. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the appointment of Davidson to act as the Company’s auditor until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board of directors to fix the remuneration to be paid to the auditor.

## APPROVAL OF THE LONG-TERM EQUITY INCENTIVE PLAN

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution approving a new Long-Term Equity Incentive Plan (the “**2022 Equity Incentive Plan**”) in the form set out as Schedule “C” hereto.



## *Background & Purpose*

On October 17, 2022, the Board passed a resolution to adopt the 2022 Equity Incentive Plan, subject to, and effective upon, the approval of shareholders. The 2022 Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of options (“Options”), stock appreciation rights (“SARs”), share purchase program (“SPP”), restricted share units (“RSUs”), and deferred share units (“DSUs”), as described in further detail below. Provided that the 2022 Equity Incentive Plan is approved by the shareholders at the Meeting, all future grants of equity-based awards will be made pursuant to, or as otherwise permitted by, the 2022 Equity Incentive Plan, as of the date of the Meeting.

The purpose of the 2022 Equity Incentive Plan is to advance the interests of the Corporation and its Affiliates by (a) attracting, rewarding and retaining highly competent persons as Employees, Directors, and Consultants; (b) providing additional incentives to Employees, Directors, and Consultants as determined by the Board by aligning their interests with those of the Corporation’s shareholders; and (c) promoting the success of the Corporation’s business.

A summary of the key terms of the 2022 Equity Incentive Plan is set out below, which is qualified in its entirety by the full text of the 2022 Equity Incentive Plan. A copy of the 2022 Equity Incentive Plan is attached as Schedule “C” hereto.

## ***Key Terms of the Equity Incentive Plan***

### *Shares Subject to the 2022 Equity Incentive Plan*

The 2022 Equity Incentive Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), provides that the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of awards granted under the 2022 Equity Incentive Plan shall not exceed 10% of the Company’s issued and outstanding Common Shares from time to time, such number being 2,464,810 as at December 18, 2025. The 2022 Equity Incentive Plan is considered an “evergreen” plan, since the Common Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the 2022 Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding Common Shares increases.

### *Insider Participation Limit*

The 2022 Equity Incentive Plan also provides that: (a) the number of Shares issuable to Insiders exceeding ten percent (10%) of the issued and outstanding Shares (on a non-diluted basis); or (b) the issuance to Insiders, within a one-year period, of a number of Shares exceeding ten percent (10%) of the issued and outstanding Shares (on a non-diluted basis) excluding Common Shares issued to such Insider under the Plan or any other Share Compensation Arrangement over the preceding one year period; or (c) the issuance to any one Insider and such Insider’s Associates within a one year period, of a number of Shares exceeding five percent (5%) of the issued and outstanding Shares (on a non-diluted basis), excluding Common Shares issued to such Insider under the Plan or any other Share Compensation Arrangement over the preceding one year period.

Furthermore, The maximum number of Awards which may be reserved for issuance to any one person under the Plan in any 12-month period shall be 5% of the Shares outstanding at the time of the grant (on a non-diluted basis) less the aggregate number of Shares reserved for issuance to such person under any other option to purchase Shares from treasury granted as a compensation or incentive mechanism. The number of options granted to any

one Consultant, or to persons involved in investor relations activities in a 12 month period under the Plan shall not exceed 2% of the Shares outstanding at the time of grant (on a non-diluted basis), less the aggregate number of Shares reserved for issuance to Consultants or such persons pursuant to any other Share Compensation arrangement, unless the consent of the Exchange is first obtained.

Any Common Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Common Shares available for issuance pursuant to the exercise of awards granted under the 2022 Equity Incentive Plan.

#### *Administration of the 2022 Equity Incentive Plan*

The 2022 Equity Incentive Plan is administered by the Board of Directors, which has full authority, subject to the terms of the Plan and applicable securities laws and exchange policies, to interpret and administer the Plan. The Board may establish policies and rules, determine eligible participants, grant Awards, and set the number, timing, exercise criteria, and terms of Awards, including vesting, exercise or redemption conditions, and any applicable restrictions. The Board is responsible for setting option exercise prices, which may not be less than the applicable market price, prescribing the form of award agreements, and determining whether Awards may be settled in shares, cash, or through cashless exercise arrangements.

The Board may, from time to time, delegate the administration of all or any part of the Plan to a committee of the Board, determine the scope of such delegation, and revoke or amend any delegation at its discretion. The Board may also correct or amend the Plan or any award agreement to address defects, omissions, or to ensure compliance with applicable law, authorize tax withholding arrangements, delegate authority for the execution of Award documentation, and take all other actions necessary or advisable to administer the Plan and carry out its purposes. All determinations and interpretations of the Board are final, binding, and conclusive.

#### *Eligibility*

All directors, employees, officers, Management Company Employee and consultants are eligible to participate in the 2022 Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the 2022 Equity Incentive Plan will be determined in the sole and absolute discretion of the Board.

#### *Types of Awards*

Awards of Options, RSUs, DSUs, SPPs and SARs may be made under the 2022 Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the 2022 Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the 2022 Equity Incentive Plan and in accordance with applicable law, the Board may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Common Shares issued pursuant to awards.

#### Options

The Plan authorizes the Board to grant Options to Eligible Persons. Options are granted for a fixed term determined by the Board, not exceeding ten (10) years, or such shorter period as permitted by the Exchange. If an Option would expire during, or within ten (10) business days following, a trading blackout period, the expiry date will be automatically extended to the tenth (10th) business day following the end of the blackout period, to the

extent permitted by Exchange policies.

The Board determines the number of Shares subject to each Option, the exercise price, vesting schedule, and other terms and conditions. The exercise price will not be less than the applicable market price and, in all cases, not less than \$0.10 per Share or such other minimum price required by applicable regulatory authorities. Unless otherwise determined by the Board, Options generally have a five-year term and vest in equal instalments over three years. Options granted to consultants providing investor relations services vest over a minimum period of twelve (12) months, in accordance with Exchange policies.

Options may be exercised, in whole or in part, following vesting upon delivery of a notice of exercise and payment of the exercise price, in a manner approved by the Board. Subject to Board approval and applicable law, Options may be exercised for cash, by broker-assisted cashless exercise, or through such other methods of consideration as the Board may determine.

### Restricted Share Units

The Plan permits the Board to grant RSUs to Eligible Persons. Each RSU represents a right, subject to applicable vesting conditions or performance-based exercise criteria determined by the Board at the time of grant, to receive one common share of the Company issued from treasury or, in certain circumstances, a cash payment equal to the market price of a Share on the applicable release date.

The Board determines the eligible participants, number of RSUs granted, effective date, vesting or performance conditions, grant period, settlement terms, and all other terms and conditions of each RSU grant, which are set out in the applicable award agreement and may vary between grants. RSUs are redeemed on the first release date following the satisfaction of the applicable vesting or exercise criteria.

An award agreement may permit a participant, or the participant's estate, to elect cash settlement of some or all RSUs. Where no such election right is provided and cash settlement is not expressly prohibited, the Company may elect to settle RSUs in cash. Any cash-settled RSUs are paid at an amount equal to the market price of the Company's Shares on the applicable release date, and, in the case of employees, settlement will occur prior to the third anniversary of the date of grant, in accordance with applicable tax requirements.

### Deferred Share Units

The Plan permits the Board to grant DSUs to Eligible Persons who are employees. Each DSU represents a right to receive, upon the participant's termination of employment or service (or such other payout date as may be agreed), either a cash payment equal to the market price of a Share on the applicable payout date, net of required withholdings, or, if provided for in the applicable award agreement, one common share of the Company issued from treasury.

The Board determines the eligible participants, number of DSUs granted, effective date, and all other terms and conditions of each DSU grant, as set out in the applicable award agreement, which may vary between grants. DSUs are redeemed by the Company on the applicable payout date and, unless expressly provided in the award agreement, are settled in cash. Participants have no rights as shareholders with respect to DSUs, including voting or dividend rights, and have no entitlement to receive payment or settlement prior to the applicable payout date.

### Stock Appreciation Rights

The Plan authorizes the Board to grant SARs to Eligible Persons, either on a stand-alone basis or in conjunction with stock options. SARs granted in connection with an option relate to the same number of Shares and have the same exercise price as the related option.

Each SAR entitles the holder, upon exercise, to receive a payment equal to the excess of the market price of a Share on the exercise date over the applicable exercise price, multiplied by the number of Shares subject to the SAR, net of applicable withholdings. SARs granted in connection with an option are exercisable only to the same extent and at the same time as the related option, and the exercise of either the SAR or the related option results in the cancellation of the corresponding portion of the other award.

The Board determines the vesting, exercisability, settlement method, and all other terms and conditions of SARs, as set out in the applicable award agreement. SARs may be settled in cash or, at the Company's discretion, in Shares having a market value equal to the applicable SAR amount. Stand-alone SARs are granted at an exercise price not less than the applicable market price, subject to Exchange policies.

### Share Purchase Program

The Plan authorizes the Board to establish a SPP pursuant to which eligible participants may receive incentive awards in connection with their purchase of Shares of the Company. Under the SPP, the Board may grant an option and/or a SAR for each Share purchased by an eligible participant, subject to maximum participation limits determined by the Board from time to time.

All Options and SARs granted under the SPP are subject to the terms of the Plan and the applicable award agreements, with specific terms and conditions, including eligibility, limits, and vesting, determined by the Board in its discretion.

### *Term*

While the 2022 Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of the Company. All awards must vest and settle in accordance with the provisions of the 2022 Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

### *Change in Control*

Upon the occurrence of a Change of Control of the Company (or an affiliate employing a participant), all outstanding options, restricted share units, and stock appreciation rights held by the participant will immediately vest and any applicable exercise or performance conditions will be deemed satisfied. Unless otherwise provided under another Board-approved employee benefit plan, such awards will be settled in cash, payable within ten (10) business days following the Change of Control, based on the "Special Value" of the Company's Shares. For restricted share units, the cash payment equals the Special Value per Share, and for options and stock appreciation rights, the payment equals the excess of the Special Value over the applicable exercise price.

Deferred share units are not accelerated or settled upon a Change of Control and will continue to be payable only upon the participant's termination of employment or service, in accordance with the terms of the Plan.

For purposes of these provisions, “Special Value” generally reflects the price paid for the Company’s Shares in the Change of Control transaction or, if no Shares are sold, the market price of the Shares immediately prior to the Change of Control, with non-cash consideration valued by the Board

#### *Non-Transferability of Awards*

An Award is personal to the Participant and is non-assignable and non-transferable, except with the prior written consent of the Corporation and any required consent of the Exchange and any other applicable regulatory authority. Notwithstanding the foregoing, an Award granted to a Consultant that is a company or partnership, may be assigned to a Management Company Employee of such Consultant.

#### *Amendments to the 2022 Equity Incentive Plan*

The Plan may be amended or terminated at any time by resolution of the Board, subject to the prior approval of applicable regulatory authorities, including the Exchange, where required. Amendments generally apply to both outstanding Awards and future grants; however, any amendment that materially and adversely affects outstanding options may only be applied with the consent of the affected participant.

The Board may approve amendments to the Plan or outstanding Awards without further shareholder approval, including amendments relating to vesting and exercise terms, termination provisions, option expiry, adjustment mechanisms, definitions, methods of exercise or redemption, plan administration, compliance with applicable laws and Exchange policies, and amendments of a housekeeping or corrective nature, as well as amendments necessary to suspend or terminate the Plan.

#### *Shareholder Approval of 2022 Equity Incentive Plan*

Accordingly, at the Meeting, shareholders will be asked to consider and if thought fit, approve an ordinary resolution ratifying the adoption of the 2022 Equity Incentive Plan. In order to be effective, an ordinary resolution requires approval by a majority of the votes cast by shareholders for such resolution. The text of the proposed resolution is set forth below. Unless otherwise directed, the persons named in the enclosed proxy intend to vote IN FAVOUR of this resolution.

#### ***RESOLVED THAT:***

- (a) the 2022 Equity Incentive Plan adopted by the board of directors of the Company on October 17, 2022 (the “**2022 Equity Incentive Plan**”), in the form attached as “C” to the Management Information Circular of the Company dated December 18, 2025, is hereby confirmed, ratified and approved, and the Company has the ability to grant awards under the 2022 Equity Incentive Plan until February 5, 2029, which is the date that is three years from the date of the meeting of the holders (the “**Shareholders**”) of common shares of the Company (“**Common Shares**”) at which Shareholder approval of the 2022 Equity Incentive Plan is being sought.
- (b) The Options and Awards (as defined in the 2022 Equity Incentive Plan) previously issued and outstanding, together with the Options and Awards to be issued under the 2022 Equity Incentive Plan, and all unallocated Options and Awards remaining available for grant under the 2022 Equity Incentive Plan, be and are hereby approved;
- (c) The board of directors (the “**Board**”) of the Company is hereby authorized to make such amendments to the 2022 Equity Incentive Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the 2022 Equity Incentive Plan, the approval of the Shareholders.

(d) Any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions.

## **OTHER BUSINESS**

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.

### **STATEMENT OF EXECUTIVE COMPENSATION NAMED EXECUTIVE OFFICERS**

Set out below are particulars of compensation paid to the following persons (the “**Named Executive Officer**”):

- (a) the Company’s chief executive officer (“CEO”);
- (b) the Company’s chief financial officer (“CFO”);
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

For the financial year ended November 30, 2024, and based on the definition set out above, the Company’s Named Executive Officers (“**NEOs**”) were Philip Lancaster, President and Director and former Chief Executive Officer, Karen Mae Parrin, former Chief Financial Officer, and Nancy Boufeas, former Chief Financial Officer and Corporate Secretary.

Douglas Smith, a director of the Company, was not a NEO during the financial year ended November 30, 2024. The Company’s former directors, Alan Treddenick, Zara Kanji, and Khalid Al-Ali, were also not NEOs during the financial year ended November 30, 2024.

## **Compensation Discussion and Analysis**

The Company’s executive compensation program is comprised of base salary, discretionary cash bonuses, indirect compensation (benefits and perquisites), and long-term incentives in the form of stock options and other equity-based awards. The Company’s executive compensation practices are designed to attract, retain, motivate, and reward executives with the skills and experience necessary to achieve the Company’s strategic objectives, while aligning management’s interests with those of the Company’s shareholders.

The Company employs a combination of short-term and long-term incentive elements intended to provide fair, competitive, and motivational compensation in the near term, while ensuring that executives’ longer-term interests

remain aligned with shareholder value creation. Base salaries are established within ranges for each position based on scope of responsibility, experience, and market conditions. Individual salary levels are determined by reference to an executive's skills, performance, experience, and prevailing market factors.

Discretionary cash bonuses may be awarded based on subjective criteria, including the Company's financial position and ability to pay, individual performance, the executive's contribution to achieving corporate objectives, and competitive considerations.

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

The Company has entered into various consulting and management agreements, both written and verbal, with its directors, named executive officers ("NEOs"), and service providers. The following summarizes the material terms of these agreements, including compensation arrangements and termination provisions.

- **Philip Lancaster**, Director, President, and former Chief Executive Officer, is party to a consulting agreement with the Company dated June 1, 2022, as amended on March 1, 2023, pursuant to which he receives compensation of \$5,000 per month. The agreement is terminable on 45 days' written notice.
- **Vivian Katsuris**, former Secretary, was party to a consulting agreement with the Company pursuant to which she received compensation of \$2,625 per month, subject to 30 days' written notice of termination. Prior to February 28, 2023, compensation payable under the agreement was \$5,250 per month, which was reduced effective March 1, 2023. The agreement terminated following her resignation.
- **Nancy Boufeas**, former Corporate Secretary and Interim Chief Financial Officer, was party to a consulting agreement with the Company dated September 6, 2024. Under the agreement, Ms. Boufeas received \$2,500 per month for corporate and administrative services and \$2,000 per month for services rendered as Interim Chief Financial Officer, with a 30-day notice of termination. The agreement replaced a prior consulting agreement dated July 24, 2023, which provided for compensation of \$1,500 per month. Effective December 1, 2025, compensation for services as Interim Chief Financial Officer was increased to \$2,500 per month. The agreement terminated upon her resignation.
- **Karen Mae Parrin**, former Chief Financial Officer, was party to a consulting agreement with the Company dated May 1, 2023, pursuant to which she received compensation of \$5,000 per month. The agreement included an in-writing termination provision and was terminated upon her resignation on July 31, 2024.
- **Zara Kanji & Associates**, a company controlled by Zara Kanji, a former director of the Company, was party to an agreement with the Company for accounting services for compensation of \$5,000 per month, subject to an in-writing termination provision. The agreement remained in effect following Ms. Kanji's resignation as a director and was subsequently terminated.
- **Ari & Co Capital**, a company controlled by Paul Dadwal, was party to an advisory services agreement with the Company pursuant to which it received a retainer fee of \$75,000 plus applicable GST, as well as 5,000,000 RSUs, which vested in equal monthly instalments over a six-month period.

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

The Board of Directors is responsible for overseeing the Company's executive compensation matters. Compensation decisions for the Company's executive officers, including NEOs, are made collectively by the Board following discussions at board meetings. The Company does not currently maintain a formal compensation

committee or a structured compensation program with pre-established performance metrics.

In determining appropriate compensation levels, the Board considers each executive's individual performance, the Company's financial position and ability to pay, and the overall results of operations for the applicable period.

#### *Philosophy and Objectives*

Compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves the following objectives:

- attract and retain qualified and effective executives;
- motivate short-term and long-term performance; and
- align executive interests with those of the Company's shareholders.

To achieve these objectives, the Company employs a combination of base salary and equity-based compensation through its stock option plan.

#### *Base Salary*

In the Board's view, providing base salaries that are competitive within the markets in which the Company operates is a key factor in attracting and retaining talented and qualified executives. Competitive salary information from companies with comparable revenues and operating in similar industries has been reviewed using a variety of publicly available sources.

#### *Equity Participation*

The Company believes that encouraging executives and employees to acquire an ownership interest in the Company is an effective means of aligning their interests with those of shareholders. Equity participation is facilitated through the Company's stock option plan. Equity awards are granted to senior executives and employees based on several factors, including prior equity grants, base salary levels, bonus arrangements, length of service, and competitive considerations.

### **Compensation Review Process**

The Board reviews executive compensation arrangements on an ongoing basis and makes adjustments as it considers appropriate, taking into account the Company's financial position, executive performance, and prevailing market conditions.

#### *Benefits and Perquisites*

The Company provides benefits and perquisites only where they offer competitive value, promote executive retention, or deliver shareholder value, such as supporting executive health and effectiveness. Limited perquisites may include parking allowances or fees for attendance at Board or Audit Committee meetings to assist with out-of-pocket expenses.

### **Summary of Compensation Table**

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two financial years ended November 30, 2024 and November 30, 2023. Options and compensation securities are disclosed under the heading "Stock Options and Other Compensation Securities".



Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Philip Lancaster <sup>(1)</sup> President, Director and former CEO	2024	60,000	-	-	-	-	60,000
	2023	35,000	-	-	-	-	35,000
Karen Mae Parrin <sup>(2)</sup> Former CFO and Corporate Secretary	2024	40,000	-	-	-	-	40,000
	2023	30,000	-	-	-	-	30,000
Nancy Boufeas <sup>(3)</sup> Former CFO and Corporate Secretary	2024	90,000	-	-	-	-	90,000
	2023	-5,000	-	-	-	-	5,000
Douglas Smith <sup>(4)</sup> Director	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Alan Treddenick <sup>(5)</sup> Former Director	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Khalid Al-Ali <sup>(6)</sup> Former Director	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Zara Kanji <sup>(7)</sup> Former Director	2024	-	-	-	-	-36,333	36,333
	2023	-	-	-	-	49,862	49,862

Notes:

- (1) Philip Lancaster was appointed President effective February 3, 2023. He was appointed Chief Executive Officer on June 6, 2022 and resigned from that position on August 22, 2025.
- (2) Karen Mae Parrin was appointed Chief Financial Officer effective May 15, 2023, and ceased to serve in that role on July 31, 2024. Ms. Parrin also served as Corporate Secretary from May 20, 2023 to October 17, 2023.
- (3) Nancy Boufeas was appointed Corporate Secretary effective October 17, 2023. She was subsequently appointed Chief Financial Officer on September 6, 2024, and resigned from both positions on October 15, 2025.
- (4) Douglas Smith was appointed as a director on April 29, 2020.
- (5) Alan Treddenick was appointed as a director on May 30, 2023 and resigned on April 30, 2025.
- (6) Khalid Al-Ali ceased to be a director on January 31, 2024.
- (7) Zara Kanji was appointed as a director effective April 10, 2023, and ceased to be a director on August 21, 2024. During her tenure, the Company incurred costs for accounting and financial reporting services from a company controlled by Ms. Kanji.

### Long-Term Equity Incentive Plan

Please see “Particulars of Matters to be Acted Upon – Approval of the Long-Term Equity Incentive Plan” for a description of the 2022 Equity Incentive Plan.

Provided that the 2022 Equity Incentive Plan is approved by the Shareholders at the Meeting, all future grants of equity-based awards will be made pursuant to, or as otherwise permitted by, the 2022 Equity Incentive Plan, and no further equity-based awards will be made pursuant to the Stock Option Plan (the “**Replaced Plan**”) as of the date of the Meeting. The Stock Option Plan will remain in effect only in respect of outstanding equity-based awards.

## **Option-Based Awards**

Stock options are granted pursuant to the Replaced Plan to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. Previous grants of incentive stock options are taken into account when considering new grants.

Implementation of a new incentive stock option plan and amendments to the existing stock option plan are the responsibility of the Company's Board of Directors. In determining the number of options to award to employees, the Board takes into consideration options previously awarded to each employee or consultant and other factors that would affect internal equity.

For the fiscal year ended November 30, 2023, the Company granted 345,000 stock options and cancelled 390,000 stock options. For the fiscal year ended November 30, 2024, no stock options were granted, 40,000 stock options were cancelled and 12,500 stock options expired.

## **Share-Based and Non-Equity Incentive Plan Compensation**

The Company has not at any time granted any share-based awards nor has it provided any awards pursuant to a non-equity incentive plan.

## **Termination and Change of Control Benefits**

Except as previously disclosed, the Company has no plans or arrangements in respect of remuneration received or that may be received by its directors and senior management in respect of compensating such person in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities.

## **Benefit, Pension, Retirement or Similar Benefits**

The Company does not maintain any defined benefit, defined contribution, pension, retirement, deferred compensation, actuarial or similar plans for its Named Executive Officers, directors or senior management. No amounts were set aside or accrued to provide pension, retirement or similar benefits for such persons during the fiscal year ended November 30, 2024.

## **Stock Options and Other Compensation Securities**

### **Outstanding Compensation Securities**

The following table discloses all compensation securities outstanding to NEOs or directors who were not NEOs of the Company, during financial year ended November 30, 2024 for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, underlying securities and percentage of class <sup>(1)(2)</sup> (#)	Date of Grant or Issue	Issue, conversion or exercise price <sup>(2)</sup> (\$)	Closing price of security or underlying security on date of grant <sup>(2)</sup> (\$)	Closing price of security or underlying security at year end <sup>(2)</sup> (\$)	Expiry Date
Philip Lancaster President and Director; Former CEO	Options	80,000 Options (.75%)	August 16, 2023	\$0.50	\$0.50	\$0.20	August 16, 2026
Zara Kanji Advisor	Options	30,000 Options (.28%)	August 16, 2023	\$0.50	\$0.50	\$0.20	August 16, 2026
Douglas Smith Director	Options	20,000 Options (.18%)	August 16, 2023	\$0.50	\$0.50	\$0.20	August 16, 2026
Alan Treddenick <sup>(3)</sup> former Director	Options	10,000 Options (.09%)	August 16, 2023	\$0.50	\$0.50	\$0.20	August 16, 2026
Nancy Boufeas Former CFO and Corporate Secretary	Options	5,000 Options (.04%)	August 16, 2023	\$0.50	\$0.50	\$0.20	August 16, 2026

Notes:

- (1) Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Company outstanding as of November 30, 2024, being 10,560,446.
- (2) Effective August 12, 2025, the Company completed a consolidation of its common shares on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares. All numbers of shares, underlying securities, exercise prices, percentages of class and per-share amounts disclosed in this table are presented on a post-Share Consolidation basis, unless otherwise stated.
- (3) Alan Treddenick resigned as a director of the Company on April 30, 2025. Mr. Treddenick's outstanding Options expired on July 30, 2025.

## Equity Compensation Plan

The following table provides information regarding the Company's equity compensation plans which were in effect as at the fiscal year end November 30, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options and rights, under equity compensation plans <sup>(1) (2)</sup> (a)	Weighted-average exercise price of outstanding options and rights <sup>(2)</sup> (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(2)</sup> (c)
Equity compensation plans approved by	305,000	\$0.50	751,045

Securityholders			
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	305,000	\$0.50	751,045

Note:

- (1) The number of common shares available under the Replaced Plan, which reserves a number of common shares for issuance, pursuant to the exercise of Options, that is equal to 10% of the issued and outstanding common shares from time to time.
- (2) Effective August 12, 2025, the Company completed a consolidation of its common shares on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares. All numbers of shares, underlying securities, exercise prices, percentages of class and per-share amounts disclosed in this table are presented on a post-Share Consolidation basis, unless otherwise stated

## **OTHER INFORMATION**

### **Indebtedness of Directors and Executive Officers**

During the completed financial years ended November 30, 2024 and November 30, 2023, and as at the date of this Information Circular, no director, executive officer or employee or former director, executive officer or employee of the Company, nor any nominee for election as a director of the Company, nor any associate of any such person, was indebted to the Company for other than “routine indebtedness”, as that term is defined by applicable securities legislation; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

### **Interest Of Certain Persons In Matters To Be Acted Upon**

Except as disclosed in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company’s last financial year, no proposed nominee of the Company for election as a director of the Company, and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

### **Interest Of Informed Persons In Material Transactions**

Other than as stated herein, no informed person, director, executive officer, nominee for director, any person who beneficially owns, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company, nor any associate or affiliate of such persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transactions or any proposed transactions which has materially affected or would materially affect the Company.

### **Cease Trade Orders**

Except as noted below, no director, officer or promotor of the Company, and no securityholder expected to hold a sufficient number of securities of the Company to affect materially the control of the Company, has, within the last ten years prior to the date hereof, (i) been a director, officer or promotor of any company that, while such person was acting in that capacity was the subject of a cease trade or similar order or an order that denied it access to any statutory exemption for a period of more than 30 consecutive days, (ii) *been* a director, officer or promotor

of any company that, while such person was acting in that capacity within one year of acting in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (iii) *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.

The British Columbia Securities Commission issued a management cease trade order (“MCTO”) on March 31, 2022, naming the Company and two insiders for the Company’s failure to file its audited financial statements for the fiscal year ended November 30, 2021. The MCTO was revoked on May 16, 2022. Although not named in the MCTO, Mr. Smith and Dr. Al-Ali served as directors of the Company while the MCTO was in effect.

On November 4, 2022, the Ontario and British Columbia Securities Commissions issued a cease trade order (“CTO”) against the Company as a result of the Company’s failure to file certain periodic disclosure required under applicable securities legislation. The CTO was revoked on December 19, 2022. Mr. Lancaster, Mr. Smith and Dr. Al-Ali were directors of the Company during the period in which the CTO was in effect.

The British Columbia Securities Commission granted a temporary MCTO under National Policy 12-203 on April 3, 2024, as the Company was unable to file its audited financial statements and related annual continuous disclosure documents, including management’s discussion and analysis and the accompanying CEO and CFO certifications, for the fiscal year ended November 30, 2023 by the prescribed deadline. During the MCTO, trading by the general public in the Company’s listed common shares was permitted; however, the Company’s CEO and CFO were prohibited from trading in the Company’s securities. At that time, the Company’s Chief Executive Officer was Philip Lancaster, and the Company’s Chief Financial Officer was Karen Mae Parrin (who subsequently resigned effective August 9, 2024). The Company filed the required continuous disclosure documents on May 16, 2024, and the MCTO was lifted by the BCSC on May 22, 2024.

On April 1, 2025, the British Columbia, Alberta and Ontario securities regulators granted a further temporary MCTO under National Policy 12-203 due to the Company’s failure to file its audited financial statements and related annual continuous disclosure documents, including management’s discussion and analysis and the applicable CEO and CFO certifications, for the fiscal year ended November 30, 2024 by the required deadline. During this period, Mr. Lancaster served as President and Chief Executive Officer and Nancy Boufeas served as Interim Chief Financial Officer (appointed September 9, 2024), and both were subject to the insider trading restrictions imposed by the MCTO, while trading by the general public remained permitted. On June 17, 2025, the British Columbia Securities Commission issued a CTO, which resulted in the suspension of trading of the Company’s common shares on the Canadian Securities Exchange pursuant to CSE Policy 3. The CTO was revoked effective July 4, 2025, following the Company’s completion of the required continuous disclosure filings, and trading of the Company’s common shares on the CSE was reinstated.

## **Penalties and Sanctions**

No director, officer or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

## Personal Bankruptcies

In the 10 years prior to the date hereof, none of the proposed directors, Officers or promoters of the Company or any security holder anticipated to hold a sufficient number of securities of the Company to affect materially the control of the Company, has become 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.

## MANAGEMENT CONTRACT

There are no management functions of the Company which are to any substantial degree performed by a person other than the directors or executive officers of the Company.

In addition, NI 58-101 prescribes certain disclosure by the Company of its corporate governance practices.

The following report by the Board of Directors describes the analysis and disclosure of corporate governance practices of the Company.

## CORPORATE GOVERNANCE DISCLOSURE

### General

The Board views effective corporate governance as an essential element for the effective and efficient operation of the Company. The Company believes that effective corporate governance improves corporate performance and benefits all of its shareholders. The following statement of corporate governance practices sets out the Board's review of the Company's governance practices relative to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* and National Policy 58-201 - *Corporate Governance Guidelines*.

### Board of Directors

An "independent director" generally is one who has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The current Board, which is responsible for supervising the management of the business and affairs of the Company, is currently comprised of four directors of which two are independent as such term is defined in NI 52-110. The independent directors are Douglas Smith and Adam Emes. Richard Unrau and Philip Lancaster are not independent as they serve as CEO and President of the Company, respectively.

### Other Board Positions

The following table sets out the directors, officers and promoter(s) of the Company that are, or have been within the last five years, directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction) <sup>(1)</sup>
Adam Emes	Rex Resources Corp.

**Note:**

- <sup>(1)</sup> Information not being within our knowledge has been furnished by the respective person or has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders ([www.sedi.ca](http://www.sedi.ca)).

## **Orientation and Continuing Education**

Given the current size of the Company and the Board, the Company provides only a limited orientation and education program for new directors. This process includes discussions with management and the Board, with respect to the business and operations of the Company. Each new Board member is also entitled to review all previous minutes of the Board and the shareholders.

## **Ethical Business Conduct**

The board has found that the fiduciary duties place on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restricts an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

## **Nomination of Directors**

All members of the Board are encouraged to identify prospective additions to the Board. Any recommendations would be approved by the entire Board and elected annually by the shareholders of the Company.

The Board must have a sufficient number of directors to carry out its duties efficiently, presenting a diversity of views and experience. The Board as a whole reviews the contributions of the directors and considers whether the current size of the Board promotes effectiveness and efficiency, and currently believes that the appropriate size of the Board is four members.

## **COMPENSATION COMMITTEE**

The Board has a Compensation Committee comprised of Douglas Smith, Adam Emes and Philip Lancaster. The Compensation Committee is responsible for reviewing and recommending corporate goals and objectives relevant to the compensation of senior management of the Company, evaluating performance in light of those goals and making recommendations to the Board with respect to executive compensation levels based on that evaluation, reviewing and making recommendations to the Board with respect to the adequacy and form of the compensation of the directors, and reviewing executive compensation disclosure before it is publicly issued.

## **Assessments of Directors, the Board and Board Committees**

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 Audit Committee, to satisfy itself that the Board, its Audit Committee and its individual directors are performing effectively.

## **AUDIT COMMITTEE**

As the Company is considered a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in Section 6.1 of National Instrument 52-110 *Audit Committees* ("NI 52-110"), from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

NI 52-110 requires the Company, as a venture issuer to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

The Audit Committee is a standing committee of the Board of Directors, the primary function of which is to assist the Board of Directors in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Company's financial statements and the independence and performance of the

Company's external auditor, acting as a liaison between the Board of Directors and the Company's external auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls management and the Board have established.

### **Audit Committee Charter**

The text of the Audit Committee's Charter is attached as Schedule A to this Information Circular.

### **Composition of Audit Committee**

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

As of the date hereof, the members of the Audit Committee are Douglas Smith (Chair), Philip Lancaster and Adam Emes. Mr. Lancaster serves as the Company's President, and is therefore not considered independent. Both Mr. Smith and Mr. Emes are not executive officers or employees of the Company and are considered independent members of the Audit Committee.

All members of the Audit Committee are considered to be financially literate. They have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

### **Relevant Education and Experience**

All of the Audit Committee members are senior level business people with experience in financial matters. Each has an understanding of accounting principles used by the Company to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor.

Each member also has an understanding of the drone management and operations services business in which the Company is engaged in and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Company's financial disclosures and internal control systems.

In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors or officers of public companies other than the Company.

### **Audit Committee Oversight**

At no time since the commencement of the Company's two most recently completed financial years, November 30, 2024 and November 30, 2023, has a recommendation of the audit committee to nominate or compensate an external auditor not been adopted by the board of directors.



## Reliance on Certain Exemptions

During the two most recently completed financial years, November 30, 2024 and November 30, 2023, the Company has not relied on the *De Minimis Non-audit Services* exemption provided for in section 2.4 of NI 52-110. However, as a “venture issuer”, the Company is relying on certain exemptions provided by section 6.1 of NI 52-110.

## Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

## External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the audit services provided by Clearhouse LLP, Professional Accountants to the Company to ensure auditor independence. The aggregate fees billed by the Company’s external auditor during the financial year ended November 30, 2024 and November 30, 2023, were as follows:

Financial Period Ending	Audit Fees (\$) <sup>(1)</sup>	Audit Related Fees (\$) <sup>(2)</sup>	Tax Fees (\$) <sup>(3)</sup>	All Other Fees (\$) <sup>(4)</sup>
2024	25,000	Nil	1,500	1,500
2023	136,183	Nil	Nil	4,875

**Notes:**

- (1) “Audit Fees” relate to professional services rendered for audits of annual financial statements and reviews of interim financial statements of the Company.
- (2) “Audit-Related Fees” relate to assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements that are not included under the heading “Audit Fees”.
- (3) “Tax Fees” relate to fees for tax compliance, tax planning, tax structuring and tax advice.
- (4) “All Other Fees” refer to fees for products and services other than as set out under the headings “Audit Fees”, “Audit Related Fees” and “Tax Fees”.

Financial information about the Company is included in the Company’s audited financial statements and management’s discussion and analysis for the financial years ended November 30, 2024 and November 30, 2023, which have been electronically filed with regulators and are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). You may also access the Company’s public disclosure documents through on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

DATED at Vancouver, British Columbia, this 18<sup>th</sup> day of December, 2025.

BY ORDER OF THE BOARD OF DIRECTORS,

(signed) “*Richard Unrau*”

Richard Unrau  
Chief Executive Officer

## **SCHEDULE A**

### **Charter of the Audit Committee of the Board of Directors of Plymouth Rock Technologies Inc. (the "Company")**

#### **A. ROLE**

The overall purpose of the Audit Committee (the "Committee") is to assist the Board in fulfilling its responsibility to ensure that the Company's management has designed and implemented an effective system of internal financial control, to review and report on the integrity of the financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

#### **B. COMPOSITION, PROCEDURES AND ORGANIZATION**

1. The Committee shall consist of at least three members of the Board of Directors (the "Board").
2. The Board, at its organizational meeting held **in** conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
3. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
4. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
5. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
6. Meetings of the Committee shall be conducted as follows:
  - (a) the Committee shall meet at least twice annually (before and after the annual audit) at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
  - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
  - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
7. The external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

## **C. RESPONSIBILITIES AND PROCESSES**

1. The Committee's primary responsibilities are as follows:
  - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
  - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
  - (c) pre-approve all audit services and permissible non-audit services as may be amended from time to time;
  - (d) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial control; and
  - (e) to report regularly to the Board on the fulfillment of its duties and responsibilities.
2. The duties of the Committee relating to its oversight responsibilities are:
  - (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
  - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - (c) review the audit plan of the external auditors prior to the commencement of the audit;
  - (d) to discuss with the independent auditor and CFO's financial and accounting personnel, both together and separately, the adequacy and effectiveness of the internal controls over financial reporting; whereby eliciting recommendations for the improvement of such internal control procedures or specific areas where new or more detailed controls may be desirable;
  - (e) to provide sufficient opportunity for the independent auditor to meet with members of the Committee without members of management present, to perform an evaluation of the CFO's financial and accounting personnel and the cooperation that the independent auditor received during the course of the audit;
  - (f) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
  - (g) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
  - (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;

- (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
  - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.
4. The Committee is also charged with the responsibility to:
- (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
  - (b) review and approve the financial sections of the annual report to shareholders; annual and interim MD&A; prospectuses; news releases discussing financial results of the Company; and any other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
  - (c) review regulatory filings and decisions as they relate to the Company's financial statements;
  - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
  - (e) review and report on the integrity of the Company's financial statements;
  - (f) review the minutes of any audit committee meeting of subsidiary companies (if applicable);
  - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
  - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
  - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

## SCHEDULE B



TO: British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission

AND TO: Clearhouse LLP  
Davidson & Company LLP

**Re: Notice of Change of Auditor**

Pursuant to National Instrument 51-102 - Continuous Disclosure Obligations ("**NI 51-102**"), Aether Global Innovations Corp. (the "**Corporation**") hereby provides a notice of change of auditor (the "**Notice**") as follows:

1. At the request of the Corporation, Clearhouse LLP ("**Clearhouse**"), Chartered Professional Accountants, tendered its resignation as auditor of the Corporation effective October 31, 2025;
2. On October 31, 2025, the Corporation appointed Davidson & Company LLP ("**Davidson**") as auditor of the Corporation to fill the vacancy created by the resignation of Clearhouse, to hold office until the next annual general meeting of shareholders of the Corporation;
3. The resignation of Clearhouse and the appointment of Davidson were considered and approved by the Audit Committee and the Board of Directors of the Corporation (the "**Board**");
4. There were no modifications of opinion contained in Clearhouse's reports on the Corporation's financial statements relating to the "relevant period" (as such term is defined in Part 4.11 of NI 51-102);
5. There were no "reportable events", including disagreements, consultations or unresolved issues (as the term is defined in Part 4.11 of NI 51-102); and
6. The contents of the Notice have been reviewed and approved by the Board.

DATED at Vancouver, British Columbia, this 31<sup>st</sup> day of October 2025.

BY ORDER OF THE BOARD OF DIRECTORS,  
**AETHER GLOBAL INNOVATIONS CORP.**

Per: "*Richard Unrau*"

**Richard Unrau**  
CFO

November 5, 2025

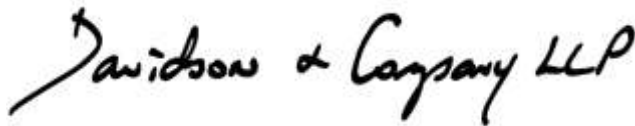
**Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission**

Dear Sirs / Mesdames:

**Re: Aether Global Innovations Corp. (the "Company")  
Notice Pursuant to NI 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated October 31, 2025 (the "Notice"), and, based on our knowledge of such information at this time, we agree with the information contained in the Notice pertaining to our firm.

Yours very truly,



**DAVIDSON & COMPANY LLP**  
Chartered Professional Accountants

**cc: Canadian Securities Exchange**



November 05, 2025

Ontario Securities Commission  
British Columbia Securities Commission  
Alberta Securities Commission

Dear Sirs/Mesdames:

**Re: Aether Global Innovations Corp. (the "Company")**  
**Notice of Change of Auditor**

---

We acknowledge receipt of a Notice of Change of Auditor (the "**Notice**") dated October 31<sup>st</sup>, 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 Clearhouse 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 concerning Clearhouse LLP therein.

Yours very truly,



Chartered Professional Accountants  
Licensed Public Accountants

## SCHEDULE C

### LONG-TERM EQUITY INCENTIVE PLAN

### PLYMOUTH ROCK TECHNOLOGIES INC.

#### ARTICLE 1 PURPOSE

1.1 **Purpose**. The purpose of this long-term equity compensation plan of the Corporation is to advance the interests of the Corporation and its Affiliates by (a) attracting, rewarding and retaining highly competent persons as Employees, Directors, and Consultants; (b) providing additional incentives to Employees, Directors, and Consultants as determined by the Board by aligning their interests with those of the Corporation's shareholders; and (c) promoting the success of the Corporation's business.

1.2 **Effective Date and Replacement**. The Plan shall become effective upon the receipt of all required board and regulatory approvals (the "**Effective Time**") and will replace the "Stock Option Plan" of the Corporation (the "**Prior Plan**"). All awards granted under the Prior Plan and which remain outstanding at the Effective Time, and will remain in full force and effect in accordance with their terms, however, following the Effective time, no additional grants shall be made under the Prior Plan.

#### ARTICLE 2 DEFINED TERMS

2.1 **Definitions**. The following terms used herein shall have the following meanings:

"**Affiliate**" means an entity which is an "affiliate" of the Corporation for the purposes of the Securities Act;

"**Award**" means an Option, Stock Appreciation Right, Restricted Share Unit, Deferred Share Unit or other Share-based Award granted pursuant to the Plan;

"**Black-Out Period**" means a time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of an Award;

"**Board**" means the board of directors of the Corporation or, if established and duly authorized to act in respect of the Plan, a committee of the board of directors of the Corporation;

"**Business Day**" means any day, other than a Saturday or a Sunday, on which the Exchange is open for trading;

"**Change of Control**" means the occurrence of any of the following:



- (i) the sale by the Corporation of all of the assets of the Corporation or substantially all of the assets of the Corporation;
- (ii) the acquisition by any Person (whether from the Corporation or from any other Person) of Shares or other securities of the Corporation having rights of purchase, conversion or exchange into Shares which together with securities of the Corporation held by such Person, either alone or together with Persons "acting jointly or in concert" (as such phrase is defined by the Securities Act) with such Person, exceeds 50% of the issued and outstanding Shares, (assuming for this test the purchase, conversion or exchange of such other securities, whether then purchasable, convertible or exchangeable or not, into the highest number of Shares, such Person or Persons would be entitled to);
- (iii) the amalgamation of the Corporation with or into any one or more other corporations (other than: (a) an amalgamation of the Corporation with or into a subsidiary (as such term is defined in the Securities Act) of the Corporation; or (b) an amalgamation or merger of the Corporation unanimously recommended by the Board provided that the former holders of Shares receive, in the aggregate and in their capacities as such, shares of the amalgamated corporation having attached thereto not less than 50% of the votes attached to all shares of such amalgamated or merged corporation);
- (iv) the election at a meeting of the Corporation's shareholders of that number of persons which would represent a majority of the Board, who are not included in the slate or election as directors proposed to the Corporation's shareholders by the Corporation; or
- (v) the completion of any transaction or the first of a series of transaction which would have the same or similar effect as any transaction or series of transactions referred to in subsections (i), (ii), (iii) referred to above;

**"Common Shares"** means the common shares of the Corporation;

**"Consultant"** means an individual who:

- (i) provides ongoing consulting, technical, management or other services to the Corporation or an Affiliate under a written contract with the Corporation or an Affiliate;
- (ii) possesses technical, business or management expertise of value to the Corporation or an Affiliate;
- (iii) in the opinion of the Corporation, spends or will spend a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate;
- (iv) has a relationship with the Corporation or an Affiliate that enables the Consultant to be knowledgeable about the business and affairs of the Corporation; and

- (v) includes a Consultant Company or a Consultant Partnership.

**"Consultant Company"** means, for an individual Consultant, a company of which the individual consultant is an employee or shareholder;

**"Consultant Partnership"** means, for an individual Consultant, a partnership of which the individual Consultant is an employee or partner;

**"Corporation"** means Plymouth Rock Technologies Inc., a corporation incorporated under the laws of the Province of British Columbia, and any successor corporation;

**"Deferred Share Units"** has the meaning set out in Section 11.1;

**"Disinterested Shareholders"** means all of the Shareholders of the Corporation except Insiders of the Corporation who are Eligible Persons, and such Insiders' associates;

**"Director"** means a member of the board of directors of the Corporation or of any of its Affiliates;

**"Effective Date"** means, for a Grant, the date which the Board determines will be the date on which the Grant will take effect;

**"Eligible Person"** means, subject to all applicable laws, any employee, Officer, Director, Management Company Employee or Consultant of the Corporation or of any Affiliate;

**"Employee"** means,

- (i) an individual who is considered an employee under the Income Tax Act (i.e. for whom income tax employment insurance and CPP deductions must be made at source);
- (ii) an individual who works full-time for the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and method of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
- (iii) an individual who works for the Corporation on a continuing and regular basis for a minimum amount of time per week providing services normally proved by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; and
- (iv) includes an issuer all of the voting securities of which are owned by one or more Officers, Directors or employees of the Corporation or an Affiliate;

**"Exercise Criteria"** means he criteria, if any, established by the Board in relation to a Grant, which criteria are to be achieved during a Grant Period by a Participant in respect of that particular Grant in order that Restricted Share Units will be issued and which criteria may, without limitation, include vesting periods and criteria based on performance of the Shares

in the market, financial performance by the Corporation and/or by a specific business unit of the Corporation and other corporate or individual measures;

**“Exchange”** means the Canadian Securities Exchange (CSE) or, if the Shares are not then listed and posted for trading on the CSE, on such stock exchange in Canada on which such Shares are listed and posted for trading as may be selected for such purpose by the Board;

**“Fixed Term”** means the period of time during which an Option must be exercised pursuant to the terms of the Plan;

**“Grant”** means the grant of Restricted Share Units allocated to a Participant at any time in accordance with the Plan;

**“Grant Period”** means the period established by the Board in respect of each Grant, which period shall commence on the Effective Date and end on the date designated by the Board, provided however that such period will not in any case exceed three years;

**“Insider”** has the meaning given under applicable securities legislation and the policies of the Exchange, as amended or replaced from time to time, and also includes associates and affiliates of such an insider;

**“Management Company Employee”** means an individual employed by a person providing management services to the Corporation, who is required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a person engaged in investor relations activities;

**“Market Price”** as at any date means the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately preceding the relevant date, calculated by dividing the total value by the total volume of Shares traded for the relevant period, rounded up to the nearest cent. In the event that the Shares are not then listed and posted for trading on any Exchange, the Market Price in respect thereof shall be the fair market value of such Shares as determined by the reasonable application by the Board of a reasonable valuation method;

**“Offer”** has the meaning set out in Section 6.1;

**“Officer”** means a senior officer of the Corporation or an Affiliate;

**“Other Awards”** has the meaning set out in Section 12.1;

**“Option”** means an option granted to purchase Shares for the Option Price under the terms of the Plan;

**“Option Price”** means the price per share at which Shares may be purchased under an Option and based on which the SAR Amount is determined, as the same may be adjusted from time to time in accordance with Article 6 hereof;

**“Participant”** means an Eligible Person who holds an Award under the terms of the Plan;

**“Payout Date”** in respect of a Deferred Share Unit means ten (10) Business Days following the Termination Date;

**“Plan”** means this long-term equity incentive plan;

**“Release Date”** means, in respect of a Grant of Restricted Share Units, unless otherwise determined by the Board, either (i) the date which is ten (10) Business Days following each anniversary of the Effective Date of the Grant, or (ii) the date which is ten (10) Business Days following the third anniversary of the Effective Date of the Grant, as specified in the award agreement;

**“Restricted Share Units”** has the meaning set out in Section 10.1;

**“SAR Amount”** has the meaning set out in Section 8.2;

**“Securities Act”** means the *Securities Act* (British Columbia) as in force from time to time;

**“Share Purchase Program”** has the meaning set out in Section 10.1 hereof;

**“Shares”** mean the common shares of the Corporation as currently constituted or, in the event of an adjustment as contemplated by Article 6, such other shares or securities to which a Participant may be entitled or on which the value of an Award may be based, as a result of such adjustment;

**“SPP Eligible Person”** means any Eligible Person determined by the Board as eligible to participate in the Share Purchase Program;

**“Stock Appreciation Rights”** has the meaning set out in Section 8.1;

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

**“Termination Date”** means the date a Participant ceases to be (i) in the context of a Deferred Share Unit, an Employee or Director, as the case may be, and (ii) in all other contexts herein, an Eligible Person and, unless otherwise provided herein, does not include any period of statutory, contractual or reasonable notice or any period of salary continuance or deemed employment; and

### **ARTICLE 3 ADMINISTRATION OF PLAN**

3.1 **General.** This Plan shall be administered by the Board which shall have the power, subject to the specific provisions of the Plan:

- (a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan;

- (b) to interpret and construe the Plan and to determine all questions arising out of the Plan and any Award granted pursuant to the Plan, where every such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;
- (c) to determine the Eligible Persons to whom Awards are granted and to grant Awards;
- (d) to determine the number of Awards;
- (e) to determine the Exercise Criteria in respect of any Grant;
- (f) to determine the Option Price provided that the Option Price shall not be less than the Market Price;
- (g) to determine the time or times when Awards will be granted and exercisable or redeemable;
- (h) to determine if the Shares that are subject to an Award will be subject to any restrictions upon the exercise or redemption of such Award;
- (i) to prescribe the form of the instruments or award agreements relating to the grant, exercise, redemption and other terms of Awards;
- (j) to determine whether , to what extent, and under what circumstances an Award may be settled in cash, through a cashless exercise or otherwise;
- (k) to correct any defect (including but not limited to amending an award agreement to comply with applicable law), supply any omission, or reconcile any inconsistency in the Plan or any award agreement in the manner and to the extent it shall deem desirable to carry out the purposes of the Plan;
- (l) to authorize withholding arrangements pursuant to Section 14.4 of the Plan;
- (m) to authorize any person to execute on behalf of the Corporation any instrument required to effect the grant of an Award previously granted by the Board; and
- (n) to make all other determinations and take all other actions described in the Plan or as the Board otherwise deems necessary or advisable for administering the Plan and effectuating its purposes.

The powers described in this Section 3.1 shall be exercised in accordance with applicable securities laws and the rules and policies of the Exchange.

**3.2 Delegation of Administration.** The Board may, from time to time, delegate the administration of all or any part of the Plan to a committee of the Board and shall determine the scope of and may revoke or amend such delegation.

3.3 **Award Agreement.** Each Participant shall execute an award agreement in the form determined by the Board from time to time. In the event of any inconsistency between the terms of any award agreement and this Plan, the terms of this Plan shall govern.

3.4 **Awards May be Separate or in Tandem.** In the Board's discretion, Awards may be granted alone, in addition to, or in tandem with any other Award or any award granted under another plan of the Corporation or an Affiliate. Awards granted in addition to or in tandem with other awards may be granted either at the same time or at different times.

## **ARTICLE 4 SHARES SUBJECT TO THE PLAN**

4.1 **Rolling Plan.** Subject to adjustment as provided in Article 6, the Shares to be issued under the Plan shall consist of the Corporation's authorized but unissued Shares. The aggregate number of Shares to be reserved for issuance upon the exercise or redemption of all Awards granted under the Plan shall not exceed ten percent (10%) of the issued and outstanding Shares at the time of granting of Awards (on a non-diluted basis) or such other number or percentage as may be approved by the Exchange and the shareholders of the Corporation from time to time. At all times the Corporation will reserve and keep available a sufficient number of Shares in such manner as it may consider appropriate in order to satisfy the requirements of all outstanding Awards made under the Plan and all other outstanding but unvested Awards made under the Plan that are to be settled in Shares.

4.2 **Awards to Insiders.** Under no circumstances shall this Plan, together with all other security-based compensation arrangements of the Corporation, result, at any time, in:

- (a) the number of Shares issuable to Insiders exceeding ten percent (10%) of the issued and outstanding Shares (on a non-diluted basis); or
- (b) the issuance to Insiders, within a one-year period, of a number of Shares exceeding ten percent (10%) of the issued and outstanding Shares (on a non-diluted basis) excluding Common Shares issued to such Insider under the Plan or any other Share Compensation Arrangement over the preceding one year period; or
- (c) the issuance to any one Insider and such Insider's Associates within a one year period, of a number of Shares exceeding five percent (5%) of the issued and outstanding Shares (on a non-diluted basis), excluding Common Shares issued to such Insider under the Plan or any other Share Compensation Arrangement over the preceding one year period.

4.3 **Maximum Award.** The maximum number of Awards which may be reserved for issuance to any one person under the Plan in any 12 month period shall be 5% of the Shares outstanding at the time of the grant (on a non-diluted basis) less the aggregate number of Shares reserved for issuance to such person under any other option to purchase Shares from treasury granted as a compensation or incentive mechanism. The number of options granted to any one Consultant, or to persons involved in investor relations activities in a 12 month period under the Plan shall not

exceed 2% of the Shares outstanding at the time of grant (on a non-diluted basis), less the aggregate number of Shares reserved for issuance to Consultants or such persons pursuant to any other Share Compensation arrangement, unless the consent of the Exchange is first obtained.

4.4 **Exercise or Redemption of Awards.** Any exercise of Options or redemption of Awards will make new grants available under the Plan effectively resulting in a re-loading of the number of Shares available to be granted under the Plan.

4.5 **Awards That Expire or Terminate.** If any Award granted hereunder shall expire or terminate for any reason without having been exercised or redeemed in full, the Shares underlying the Award shall again be available to be granted under the Plan.

4.6 **Restrictions on Exercise or Redemption.** Notwithstanding any of the provisions contained in the Plan or any Award, the Corporation's obligation to issue Shares to a Participant pursuant to the exercise or redemption of an Award shall be subject to:

- (a) the completion of such registration or other qualification of such Shares or the approval of the Exchange or such other regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) the admission of such Shares to listing on the Exchange; and
- (c) the receipt from the Participant of such representations, agreements and undertakings, including as to future dealings in such Shares as the Corporation or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

In this regard, the Corporation shall, the extent necessary, take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on the Exchange. If any Shares cannot be issued to any Participant for any reason including, without limitation, the failure to obtain necessary shareholder, regulatory or stock exchange approval, then the obligation of the Corporation to issue such Shares shall terminate and any amounts paid by the Participant to the Corporation to exercise or redeem an Award shall be returned to the Participant.

4.7 **Non-Assignable.** An Award is personal to the Participant and is non-assignable and non-transferable, except with the prior written consent of the Corporation and any required consent of the Exchange and any other applicable regulatory authority. Notwithstanding the foregoing, an Award granted to a Consultant that is a company or partnership, may be assigned to a Management Company Employee of such Consultant.

4.8 **Substitute Awards.** Subject to Exchange approval, if required, the Board may grant Awards under the Plan in substitution for share and share-based awards held by employees, directors, consultants or advisors of another company (an "**Acquired Company**") in connection

with a merger, consolidation or similar transaction involving such Acquired Company and the Corporation or an Affiliate or the acquisition by the Corporation or an Affiliate of property or stock of the Acquired Company. The board may direct that the substitute Awards be granted on such terms and conditions as the Board considers appropriate in the circumstances.

## **ARTICLE 5**

### **ELIGIBILITY AND CEASING TO BE AN ELIGIBLE PERSON**

5.1 **Eligible Persons.** Awards may only be granted to Eligible Persons.

5.2 **Compliance with Laws.** Notwithstanding any provision contained in this Plan, no Participant may exercise or redeem any Award granted under this Plan and no Shares may be issued upon exercise or redemption of an Award unless such exercise or redemption and issuance are in compliance with all applicable securities laws or other legislation of the jurisdiction of residence of such person and in compliance with the terms of the Plan. Unless the potential Participant is a resident of Canada, the Corporation may require, as a condition of the grant of an Award, that the potential Participant provide a written acknowledgement that the grant of the Award does not violate any such laws.

5.3 **Termination Date.** Subject to Section 5.4, 5.5 and 5.6 and any express resolution passed by the Board, all Awards, and all rights to acquire Shares pursuant thereto, granted to an Eligible Person shall expire and terminate immediately upon the Participant's Termination Date.

5.4 **Circumstances When Awards are Exercisable.** If, before the expiry of an Award in accordance with the terms thereof, a Participant ceases to be an Eligible Person for any reason whatsoever, other than termination by the Corporation for cause (in which case all unexercised or unredeemed Awards (vested or unvested) shall cease immediately), such Awards may, subject to:

- (a) the terms set out in the award agreement;
  - (b) any determination made by the Board to accelerate the vesting of or to extend the expiry of an Award; and
  - (c) any other terms of the Plan,
- be exercised or redeemed, as applicable;
- (d) if the Participant is deceased, by the heirs of the Participant or by legal personal representative(s) of the estate of the Participant at any time within six (6) months following the death of the Participant; or
  - (e) by the Participant at any time within ninety (90) days following the Termination Date.

But, in any case, subject to any determination of the Board, the exercise or redemption of the Award must be: (i) prior to the expiry of the Fixed Term of the Option or the expiry of the Stock Appreciation Right in accordance with the terms thereof, (ii) prior to the expiry of the Grant Period



in respect of Restricted Share Units, and (iii) prior to the expiry of the Award in the case of Other Awards under the Plan, and in each case only to the extent that the Award was vested or the Exercise Criteria was satisfied and the Participant was otherwise entitled to exercise the Award at the Termination Date.

### 5.5 **Death or Termination of Employment.**

(a) Notwithstanding Section 5.4, in the event of the death of a Participant while in the employment of the Corporation or any Affiliate, all Awards granted to that Participant prior to the date of death shall be deemed to be vested in the Participant or to have had the Exercise Criteria relating thereto satisfied on the date of death.

(b) Except as specifically provided for in this Plan or in any award agreement, or as otherwise agreed to or determined by the Board, if the employment of a Participant with the Corporation or any Affiliate is terminated for any reason prior to the exercise or redemption of any Award, then the Participant shall be deemed to have forfeited all right, title and interest with respect to any Award not fully vested or in respect of which the Exercise Criteria has not been satisfied upon that Participant's last day of such employment which shall be considered to be:

- (i) if the Participant is terminated for just cause, the actual date of termination; and
- (ii) if the Participant is terminated for reasons other than just cause, the date which is the later of: (i) the conclusion of any statutory, contractual or common law period of notice of termination of employment to which that Participant is entitled; and (ii) three (3) months after the Termination Date.

(d) Notwithstanding the foregoing, in the event that a Participant's employment with the Corporation or any Affiliate is terminated without just cause or if the Participant resigns from such employment then, at the sole and unfettered discretion of the Board, all or any portion of the Awards granted to that Participant may be deemed to have vested or to have had the Exercise Criteria relating thereto satisfied on the date of termination or resignation.

5.6 **Another Listed Category.** Awards shall not be affected in the event the Participant ceases to fall within a listed category contained in the definition of an "Eligible Person" hereunder where such Participant falls within another listed category of such definition.

## **ARTICLE 6 CERTAIN ADJUSTMENTS**

6.1 **Offer for Shares.** In the event that any formal bid (as defined in the Securities Act) for the Shares is made (an "Offer") all Shares subject to outstanding Options not then exercisable shall thereupon become immediately exercisable. Further, the Participant shall be entitled to include in the written notice of election to exercise all or any part of the Option that such Participant is electing to exercise the Option with the intention of tendering the Shares acquired upon such exercise into the Offer. If such election is made, in the event that the Offer is not completed and the relevant Shares are not taken up and paid for by the offeror under such Offer (or a competing Offer), the Participant shall, upon return of certificates representing such Shares, be deemed not

to have exercised the Option with respect to such Shares and the Corporation shall return to the Participant the subscription proceeds therefor and/or take such other actions to enable the parties to re-establish as closely as possible their situations and respective economic positions as they existed prior to the making of the Offer and had no Options become exercisable as a result thereof, while making allowance for taxation, regulatory and other irreversible events and consequences which many have intervened since the making of the Offer.

**6.2 Changes in Shares.** In the event of any stock dividend, stock split, combination or exchange of shares, merger, amalgamation, acquisition, divestiture, consolidation, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders, or any other change in the capital of the Corporation affecting Shares, the Board will, subject to Exchange approval, if required, make such proportionate adjustments, if any, as the Board in its discretion may deem appropriate to reflect such change, with respect to (i) the number or kind of Shares or other securities reserved for issuance pursuant to this Plan; (ii) the number or kind of Shares or other securities subject to unexercised or unredeemed Awards previously granted; and (iii) the Option Price or the Market Price of a Share at the date of grant, as applicable, of Awards.

**6.3 No Fractional Shares.** The Corporation will not issue fractional Shares in satisfaction of any of its obligations hereunder.

**6.4 Accelerated Exercise or Redemption of Awards.** Notwithstanding any other provision of the Plan, the Board may at any time give written notice to all Participants advising that their respective Awards (other than a Deferred Share Unit) are all immediately exercisable or redeemable and may be exercised or redeemed only within 30 days of such written notice or such other period as determined by the Board and not thereafter and that all rights of the Participants under any Awards (other than a Deferred Share Unit) not exercised or redeemed within such period will terminate at the expiration of such period.

**6.5 Payment on Change of Control.** Notwithstanding any other provisions of the Plan, in the event of the occurrence of a Change of Control of the Corporation or of an Affiliate of which a Participant is an employee, with respect to all Options, Grants of Restricted Share Units, Stock Appreciation Rights and Deferred Share Units that are outstanding for such Participant on the date of the Change of Control (the "**CoC Date**"), (i) all vesting and Exercise Criteria, if any, applicable to such Options, Grants of Restricted Share Units, Stock Appreciation Rights and Grants of Deferred Share Units shall be deemed to have been satisfied as of the CoC Date and (ii) except as may be otherwise provided under the terms of any other employee benefit plan approved by the Board, each participant who has received any such Options, Grants of Restricted Share Units or Stock Appreciation Rights shall be entitled to receive, in full settlement of such Option, Restricted Share Unit or Stock Appreciation Right, a cash payment equal to (A) in the case of a Restricted Share Unit, the Special Value (as defined below) and, (B) in the case of an Option or a Stock Appreciation Right, the difference between the Special Value and the Option Price in respect of such Option or Stock Appreciation Right, in each case, payable on the date which is ten Business Days following the CoC Date. For greater certainty, the occurrence of a Change of Control will not trigger the right of a Participant to receive a payment in respect of a Deferred Share Unit prior to a Termination Date for such Participant.

For the purpose of this Section 6.5, the term “**Special Value**” means an amount determined as follows: (i) if any Shares are sold as part of the transaction constituting the Change of Control, then the Special Value shall equal the weighted average of the prices paid for those Shares by the acquirer, provided that if any portion of the consideration paid for such Shares by the acquirer is paid in property other than cash, then the Board (as constituted immediately prior to the CoC Date) shall determine the fair market value of such property as of the CoC Date for purposes of determining the Special Value; and (ii) if no Shares are sold as part of the transaction constituting the Change of Control, then the Special Value shall be the Market Price of a Share on the day immediately preceding the CoC Date.

## **ARTICLE 7 OPTIONS**

7.1 **Grant of Options.** The Board may grant Options to Eligible Persons.

7.2 **Option Exercise Term.** Options shall be for a Fixed Term and shall be exercisable from time to time as determined in the discretion of the Board at the time of grant, provided that, subject to Section 7.3, no Option shall have a term exceeding ten (10) years (or such shorter period as is permitted by the Exchange from time to time).

7.3 **Black-Out Period.** Except where not permitted by the Exchange, where an Option would expire during a Black-Out Period or within ten (10) Business Days following the end of a Black-Out Period, the term of such Option shall be automatically extended to the date which is ten (10) Business Days following the end of such Black-Out Period.

7.4 **Terms of Options.** Subject to this Article, the number of Shares subject to each Option, the Option Price, the expiration date of each Option, the extent to which each Option is exercisable from time to time during the term of the Option and other terms and conditions (including vesting) relating to each such Option shall be determined by the Board; provided, however, that if no specific determination is made by the Board with respect to any of the following matters, each Option shall, subject to any other specific provisions of the Plan, contain the following terms and conditions:

- (a) the Fixed Term shall be five (5) years from the date the Option is granted to the Participant;
- (b) subject to a minimum of \$0.10 per Share, the Option Price shall not be less than the closing price of a Share on the Exchange immediately preceding the day on which the Board grants and provides notice to the Exchange of the Options(s), less the discount to the closing price permitted by the Exchange;
- (c) except as provided in (d) below, the Option shall vest in instalments, with 1/3 of such Option exercisable in whole or in part on or after the first anniversary following the grant of the Option, and a further 1/3 vesting and becoming exercisable on each of the second and third anniversaries following the grant of the Option; and

- (d) Options granted to Consultants providing investor relations services shall vest at a minimum over a period of 12 months with no more than 1/4 of such Options vesting in any three (3) month period.

**7.5 Restrictions on Option Price.** The Option Price shall in no circumstances be lower than the greater of: (i) \$0.10; (ii) the price permitted by any other regulatory body having jurisdiction; and (iii) the closing price of a Share on the Exchange immediately preceding the day on which the Board grants and provides notice to the Exchange of the Options(s), less the discount to the closing price permitted by the Exchange.

**7.6 Exercise of Options.** Subject to the provisions of the Plan and award agreement, an Option may be exercised from time to time by delivery to the Corporation at its principal office of a written notice of exercise addressed to the Chief Financial Officer of the Corporation in a form approved by the Board from time to time and accompanied by payment in full of the Option Price for the Shares to be purchased. Upon receipt of payment in full and subject to the terms of this Plan, the number of Shares in respect of which the Option is exercised will be duly issued to the Participant as fully paid and non-assessable. Upon the exercise of any Option with a related Stock Appreciation Right, the corresponding portion of the related Stock Appreciation Right shall be surrendered to the Corporation and cancelled.

**7.7 Form of Consideration.** The Board shall determine the acceptable form of consideration for exercising an Option, including the method of payment. To the extent approved by the Board at the time of the grant of an Option and to the extent provided for in the award agreement relating to such Option and subject to applicable law, the consideration for exercise of an Option may be paid in any one, or any combination, of the forms of consideration set forth in subsections (a), (b), (c) and (d) below.

- (a) **Cash Equivalent.** Consideration may be paid by cash, cheque, electronic transfer of funds, or other cash equivalent approved by the Board.
- (b) **Broker-Assisted Cashless Exercise.** Subject to the Board's approval and further subject to the Shares being actively traded on an Exchange, consideration may be paid by the Participant's (i) irrevocable instructions to the Corporation to deliver the Shares issuable upon exercise of the Option promptly to a broker (acceptable to the Corporation) for the Participant's account, and (ii) irrevocable instructions to the broker to sell Shares sufficient to pay the Option Price (plus any amount required to be withheld by applicable law) and upon such sale to deliver the Option Price (plus any amount required to be withheld by applicable law) to the Corporation.
- (c) **Other Methods.** Consideration may be paid using such other methods of payment as the Board, at its discretion, deems appropriate from time to time.

**7.8 Restrictive Legends**

Any share certificate issued in connection with the exercise of an Option within four months of the date of its grant shall bear a legend similar to the following:

*Unless permitted under securities legislation, the holder of this security must not trade this security before four months after the date of grant of the stock options.*

AND, if the optionee is a resident of the United States, the following additional legend:

*The securities represented hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act"). The holder hereof, by purchasing such securities, agrees for the benefit of the Issuer that such securities may be offered, sold, pledged or otherwise transferred only (A) to the Issuer, (B) outside of the United States in accordance with Rule 904 of Regulation S under the US Securities Act if available, (C) inside the United States (1) pursuant to the exemption from the registration requirements under the US Securities Act provided by Rule 144 thereunder, if available, and in accordance with the applicable state securities laws, or (2) in a transaction that does not require registration under the US Securities Act or any applicable State laws and regulations governing the offer and sale of securities, and the holder has prior to such sale furnished to the Issuer an opinion of counsel, of recognized standing, reasonably satisfactory to the Issuer. Delivery of this certificate may not constitute "Good Delivery" in settlement of transactions on stock exchanges in Canada. If the Issuer is a "Foreign Issuer" as that term is defined by Regulation S at the time of sale, a new certificate, bearing no legend, delivery of which will constitute "Good Delivery" may be obtained from the Registrar upon delivery of this certificate and a duly executed declaration, in a form satisfactory to the registrar and the Issuer, to the effect that the sale of the securities represented hereby is being made in compliance with Rule 904 of Regulation S under the US Securities Act. (This legend is valid for one year from the date of issuance of the common shares obtained by exercise of the stock option).*

## ARTICLE 8 STOCK APPRECIATION RIGHTS

8.1 **Grants of Share Appreciation Rights.** The Board may grant rights ("**Stock Appreciation Rights**") to Eligible Persons either on a stand-alone basis or in relation to any Option. Where a Stock Appreciation Right is granted in relation to an Option, it shall be a right in respect of the same number of Shares and shall have the same Option Price as the Option.

8.2 **Stock Appreciation Rights.** Subject to Sections 8.3 and 8.4, a Stock Appreciation Right is the right to receive a cash payment equal to the excess, if any, of:

- (a) the Market Price of a Share on the date such Stock Appreciation Right is exercised over;
- (b) the Option price,

multiplied by the number of Shares in respect of which the Stock Appreciation Right is being exercised, less any amount required to be withheld by applicable law (the "**SAR Amount**").

8.3 **Terms of Stock Appreciation Rights Granted in Connection with an Option.** Stock Appreciation Rights granted in relation to an Option shall be exercisable only at the same time, by the same persons and to the same extent, that the related Option is exercisable. Upon the exercise of any Stock Appreciation Right related to an Option the corresponding portion of the related Option shall be surrendered to the Corporation and cancelled and upon the exercise of any Option which has an accompanying Stock Appreciation Right, the corresponding portion of the related Stock Appreciation Right shall be surrendered to the Corporation and cancelled. In the sole discretion of the Corporation, the Corporation may elect to satisfy the exercise of a Stock Appreciation Right by issuing to the Participant Shares which have a Market Price as at the date of exercise of the Stock Appreciation Right, equal to the SAR Amount. The Corporation, in its sole discretion, may elect in respect of any payment made upon the exercise of a Stock Appreciation Right related to an Option, that neither the Corporation nor any of its Affiliates will deduct any amount in respect of any such payment in computing its taxes under the Tax Act. Any decision to make such election in connection with any particular payment shall not bind the Corporation to make an election in connection with any other payment made in respect of the exercise of a Stock Appreciation Right.

8.4 **Terms of Stock Appreciation Rights Granted on a Stand Alone Basis.** Stock Appreciation Rights granted on a stand alone basis shall be granted on such terms as shall be determined by the Board and set out in the award agreement (including any terms pertaining to vesting and settlement), provided that the Option Price shall not be less than the closing price of a Share on the Exchange immediately preceding the day on which the Board grants and provides notice to the Exchange of the Options(s), less the discount to the closing price permitted by the Exchange.

## ARTICLE 9 SHARE PURCHASE PROGRAM

9.1 **Grant of Options and/or Stock Appreciation Rights for Shares Purchased.** The Board may institute a share purchase program (the “**Share Purchase Program**”) for SPP Eligible Persons pursuant to which the Board may grant to each SPP Eligible Person one Option and/or one Stock Appreciation Right for each Share purchased by the SPP Eligible Person up to a maximum number of Options and/or Stock Appreciation Rights for any one SPP Eligible Person as may be determined from time to time by the Board.

9.2 **Terms of Grants Pursuant to Share Purchase Program.** Options and Stock Appreciation Rights granted pursuant to the Share Purchase Program shall be granted on such terms as shall be determined by the Board and set out in the award agreement but shall otherwise be subject to the provisions of the Plan.

## ARTICLE 10 RESTRICTED SHARE UNITS

10.1 **Grants of Restricted Share Units.** The Board may Grant rights (“**Restricted Share Units**”) to Eligible Persons. The Board shall designate the number of Restricted Share Units granted.

10.2 **Restricted Share Units.** A Restricted Share Unit is the right, subject to the level of achievement of Exercise Criteria or vesting or other criteria determined by the Board at the date of the Grant, to receive one Share issued from treasury for each Restricted Share Unit redeemed or a payment in cash determined in accordance with Section 10.5.

10.3 **Terms of Restricted Share Units.** Restricted Share Units shall be granted on such terms as shall be determined by the Board and set out in the award agreement. Without limiting the generality of the foregoing, subject to the provisions of the Plan, the Board shall, in its sole discretion and from time to time, determine the Eligible Persons to whom Grants will be made based on its assessment, for each Participant, of the current and potential contribution of such Eligible Person to the success of the Corporation. At such time, the Board shall also determine, in connection with each Grant, the Effective Date thereof, the number of Restricted Share Units to be allocated, the Grant Period applicable thereto and any applicable vesting terms for such Grant, the Exercise Criteria, if any, and such other terms and conditions which the Board considers appropriate to the Grant in question (including any dividend equivalent entitlements), and which terms and conditions need not be identical as between any two Grants, whether or not contemporaneous.

10.4 **Redemption of Restricted Share Units.** Subject to the provisions of the Plan and award agreement, a Restricted Share Unit shall be redeemed and paid (or Shares issued) on the first Release Date following the satisfaction of the Exercise Criteria in respect of such Restricted Share Unit.

10.5 **Redemption in Cash.** Any award agreement may provide that a Participant, or that Participant's estate, if applicable, may elect to have some or all of its Restricted Share Units described in such award agreement settled by the payment of cash. Where the Participant is an Employee, the settlement date shall be prior to the third anniversary date of the grant of the Restricted Share Unit. If the award agreement in question does not provide such election right to the Participant thereunder and also does not specify that there will be no election to settle Restricted Share Units by the payment of cash, then the Corporation will have the option to settle some or all of such Restricted Share Units by the payment of cash. Where a Participant is to receive cash in settlement of Restricted Share Units, then that Participant shall receive a cash payment equal to the number of Restricted Share Units being settled, multiplied by the Market Price on the Release Date applicable to such Restricted Share Units.

## **ARTICLE 11 DEFERRED SHARE UNITS**

11.1 **Grants of Deferred Share Units.** The Board may grant rights ("**Deferred Share Units**") to Eligible Persons who are Employees. The Board shall designate the number of Deferred Share Units granted.

11.2 **Deferred Share Units.** A Deferred Share Unit is the right to receive a cash payment equal to the Market Price of a Share on the Termination Date, less any amount required to be withheld by applicable law or, if applicable, one fully paid and non-assessable Share issued from treasury.

11.3 **Terms of Deferred Share Units.** Deferred Share Units shall be granted on such terms as shall be determined by the Board and set out in the award agreement. Without limiting the generality of the foregoing, subject to the provisions of the Plan, the Board shall, in its sole discretion and from time to time, determine the Eligible Persons to whom grants will be made based on its assessment, for each Participant, of the anticipated contribution of such Eligible Person to the success of the Corporation. At such time, the Board shall also determine, in connection with each grant, the effective date thereof, the number of Deferred Share Units to be allocated, and such other terms and conditions which the Board considers appropriate to the grant in question, and which terms and conditions need not be identical as between any two grants, whether or not contemporaneous.

11.4 **Redemption of Deferred Share Units.** Subject to the provisions of the Plan and award agreement, a Deferred Share Unit held by a Participant shall be redeemed by the Corporation on the Payout Date, unless otherwise agreed to between the Corporation and a Participant.

11.5 **Deferred Share Units May be Payable in Cash or Shares.** Any award agreement may provide that a Participant, or that Participant's estate, if applicable, may elect to have some or all of its Deferred Share Units described in such award agreement settled by the issuance of Shares. If the award agreement in question does not provide such election right to the Participant thereunder and also does not specify that there will be no election to settle Deferred Share Units by the issuance of Shares, then such Deferred Share Units shall only be settled by the payment of cash. For greater certainty, unless expressly provided in the award agreement, the granting of a Deferred Share Unit does not entitle the holder thereof to acquire or otherwise obtain any rights or interests whatsoever in any Shares (including the right to dividends) or other securities of the Corporation. Participants have no right or ability to exercise, receive or otherwise demand payment of the value of the Deferred Share Units granted to them prior to the Payout Date.

## **ARTICLE 12 OTHER AWARDS**

12.1 **Grants of Other Awards.** The Board may grant other share-based awards ("**Other Awards**") to Eligible Persons. Other Awards shall be granted on such terms as shall be determined by the Board and set out in the award agreement and will be subject to the approval of the Exchange.

12.2 **Maximum Awards.** Notwithstanding any other provision of this Plan, the maximum number of Awards granted to Eligible Persons pursuant to Articles 8 to 12 inclusive, together with any and all outstanding Options, shall not exceed ten percent (10%) of the issued and outstanding Shares (on a non-diluted basis)

## **ARTICLE 13 AMENDMENT PROCEDURE**

13.1 **Amendment Procedure.** The Corporation retains the right to amend or terminate the terms and conditions of the Plan by resolution of the Board. If required, any amendments shall be subject to the prior consent of any applicable regulatory bodies, including the Exchange. Any



amendment to the Plan shall take effect with respect to all outstanding Awards on the date of, and all Awards granted after, the effective date of such amendment, provided that in the event any amendment materially and adversely affects any outstanding Options it may apply to such outstanding Awards only with the mutual consent of the Corporation and the Participant to whom such Awards have been granted. The Board shall have the power and authority to approve amendments relating to the Plan or to Awards, without further approval of the shareholders of the Corporation, including the following non-exhaustive list of such amendments:

- (a) altering, extending or accelerating the terms and conditions of vesting of any Awards;
- (b) amending the termination provisions of an Award, which amendment shall include determining that any provisions of Article 5 concerning the effect of the Participant ceasing to be an Eligible Person shall not apply for any reason acceptable to the Board;
- (c) accelerating the expiry of the Fixed Term of an Option;
- (d) determining adjustments pursuant to Article 6 hereof;
- (e) amending the definitions contained within the Plan, including, but not limited to the definition of "Eligible Person" under the Plan except as provided in Section 13.2(e);
- (f) amending or modifying the mechanics of exercise or redemption of the Awards as set forth in the Plan;
- (g) effecting amendments of a "housekeeping" nature including, without limited the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error, inconsistency or omission in or from the Plan;
- (h) effecting amendments necessary to comply with the provisions of applicable laws (including, without limitation, the rules, regulations and policies of the Exchange);
- (i) effecting amendments respecting the administration of the Plan; and
- (j) effecting amendments necessary to suspend or terminate the Plan.

**13.2 Shareholder Approval.** Notwithstanding the foregoing, approval of the shareholders of the Corporation shall be required for the following types of amendments:

- (a) increasing the number of Shares issuable under the Plan, except such increase by operation of Section 4.1 and in the event of an adjustment contemplated by Article 6;
- (b) amending the Plan which amendment could result in the aggregate number of Shares of the Corporation issued to Insiders within any one (1) year period under the Plan together with any other security-based compensation arrangement, or issuable to Insiders at any time under the Plan together with any other security-based

compensation arrangement, exceeding ten percent (10%) of the issued and outstanding Shares;

- (c) extending the Fixed Term of an Option;
- (d) reducing the Option Price of an Option or cancelling an Option and replacing such Option with a lower Option Price under such replacement Option, except as permitted pursuant to Article 6;
- (e) amending the listed categories contained in the definition of “Eligible Persons” hereunder which would have the potential of broadening or increasing participation in the Plan by Insiders;
- (f) extending the term (fixed or otherwise) of an Option held by an Insider beyond the expiry of the original Fixed Term of the Option;
- (g) amending Section 13.1 hereof and this Section 13.2; and
- (h) making any amendments required to be approved by shareholders under applicable law (including, without limitation, pursuant to the rules, regulations and policies of the Exchange).

Where required by the policies of the Exchange, the shareholder approval required by this Section 13.2 shall be by the majority vote of the shareholders of the Corporation excluding any votes cast by Insiders who are entitled to participate as Eligible Persons under the Plan or who will specifically benefit from the proposed amendment.

**13.3 Conflict.** In the event of any conflict between Section 13.1 and Section 13.2, the latter shall prevail to the extent of the conflict.

## **ARTICLE 14 GENERAL**

**14.1 No Rights as Shareholder.** The holder of an Award shall not have any rights as a shareholder of the Corporation with respect to any Shares covered by such Award until such holder shall have exercised or redeemed such Award and been issued Shares in accordance with the terms of the Plan (including tender of payment in full of the Option Price of the Shares in respect of which an Option is being exercised, together with any required withholdings) and the Corporation shall issue such Shares to the Participant in accordance with the terms of the Plan in those circumstances.

**14.2 No Rights Conferred.**

(a) Nothing contained in this Plan or any Award shall confer upon any Participant any right with respect to continuance as a Director, Officer, Employee, or Consultant or Management Company Employee of the Corporation or its Affiliates, or interfere in any way with the right of the Corporation of its Affiliates to terminate the Participant’s employment at any time.

(b) Nothing contained in this Plan or any Award shall confer on any Participant who is not a Director, Officer, Employee, or Consultant or Management Company Employee any right to continue providing ongoing services to the Corporation or its Affiliates or affect in any way the right of the Corporation or its Affiliates to determine to terminate his, her or its contract at any time.

14.3 **Tax Consequences.** It is the responsibility of the Participant to complete and file any tax returns which may be required under any applicable tax laws within the period specified in those laws as a result of the Participant's participation in the Plan. The Corporation shall not be responsible for any tax consequences to the Participant as a result of the Participant's participation in the Plan. The Participant shall remain responsible at all times for paying any federal, provincial, local and foreign income or employment tax due with respect to any Award, and the Corporation shall not be liable for any interest or penalty that a Participant incurs by failing to make timely payments of tax.

14.4 **Withholding Requirements.** Prior to the delivery of any Shares or cash pursuant to the grant, exercise, vesting, or settlement of an Award, the Corporation shall have the power and the right to deduct or withhold, or to require a Participant to remit to the Corporation, an amount sufficient to satisfy any federal, provincial, local and foreign taxes that the Corporation determines is required to be withheld to comply with applicable laws. The Corporation shall make any withholdings or deductions in respect of taxes as required by law or the interpretation or administration thereof. The Corporation shall be entitled to make arrangements to sell a sufficient number of Shares to be issued pursuant to the exercise of an Award to fund the payment and remittance of such taxes that are required to be deducted or withheld and any associated costs (including brokerage fees).

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

14.6 **Black-out Policy Restrictions.** Awards shall be subject to the Corporation's insider trading policy as may be in effect from time to time, including any Black-out Period, trading prohibition or requirement to obtain mandatory pre-clearance of a transaction.

14.7 **Governing Law.** This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

14.8 **Severance.** If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Corporation of this Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.