



ECO (ATLANTIC) OIL & GAS LTD.

MANAGEMENT INFORMATION CIRCULAR

For the Annual and Special Meeting of Shareholders

to be held on March 27, 2026

February 23, 2026

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ECO (ATLANTIC) OIL & GAS LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the holders of the common shares (collectively, the "**Shareholders**" or individually, a "**Shareholder**") of Eco (Atlantic) Oil & Gas Ltd. (the "**Company**" or the "**Corporation**") will be held at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2 on March 27, 2026 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the report of the auditor thereon;
2. to consider, and if deemed advisable, to pass, an ordinary resolution fixing the board of directors at five members;
3. to elect directors of the Company for the ensuing year;
4. to appoint MNP LLP as auditor of the Company for the ensuing year and to authorize the directors to fix its remuneration;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Company's omnibus incentive plan, as more particularly described in the accompanying management information circular (the "**Circular**"); and
6. to transact such further business as may properly come before the Meeting or any adjournment or postponement thereof.

The board of directors of the Company has fixed February 13, 2026, as the Record Date for the determination of Shareholders entitled to notice of, and to vote at, the Meeting and any adjournment thereof. Accompanying this Notice of Annual and Special Meeting of Shareholders is the Circular, form of proxy or voting instruction form, and, for Shareholders who had requested such information, a copy of the Corporation's audited consolidated financial statements and the report of the auditor thereon, and management's discussion and analysis for the financial year ended March 31, 2025.

If you are a *registered shareholder* of the Company on the Canadian share register and are unable to attend the Meeting in person, please properly complete, sign, date and return the enclosed form of proxy to the Company's Registrar and Transfer Agent, TSX Trust Company by mail at: 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department, or by fax at: (416) 595-9593, Attention: Proxy Department. To vote by internet, please access the web site address specified on the form of proxy and follow the online voting instructions. Proxies must be received no later than 10:00 a.m. (Toronto time) on March 25, 2026, or if the Meeting is adjourned or postponed, no later than 48 hours preceding the time of such adjourned or postponed meeting (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario).

If you are a *Depositary Interest* holder on the UK register, you can complete the enclosed Form of Instruction ("**FOI**") and return it to Computershare Investor Services PLC ("**Depositary**") The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom, in order for the Depositary to vote as per your instruction at the meeting. Alternatively, Depositary Interest holders are able to vote via the CREST system and will need to instruct your Nominee/Broker in order to submit your vote.

If you are a *non-registered shareholder* of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. **If you are a non-registered shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.**

If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining, completing and depositing the required form of proxy, you should contact TSX Trust Company by telephone at: 1-866-600-5869, or by e-mail at: tsxtis@tmx.com.

DATED this 23rd day of February 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Gil Holzman*"
President and Chief Executive Officer

ECO (ATLANTIC) OIL & GAS LTD.

MANAGEMENT INFORMATION CIRCULAR

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MARCH 27, 2026

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by management of the Company (“Management”) for use at the annual and special meeting of holders (collectively, the “Shareholders” or individually, a “Shareholder”) in the capital of the Company (“Common Shares” or “Shares”) to be held in person on March 27, 2026, at 10:00 a.m. (Toronto time) at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2 and for the purposes set forth below. Except to the extent otherwise stated herein, all information set forth herein is given as of the date hereof, and all dollar amounts marked as “CAD\$” set forth herein refer to Canadian dollars and all dollar amounts marked as “US\$” set forth herein refer to United States dollars. Information set forth herein as to shareholdings is based upon information supplied by the respective persons holding such Common Shares.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and regular employees of the Company. The cost of solicitation will be borne by the Company except for the cost of postage required to return the forms of proxy which will be borne by the individual Shareholders.

In accordance with NI 54-101, arrangements have been made with intermediaries or their nominees (collectively, the “Intermediaries”) to forward proxy-related materials to Beneficial Shareholders (as defined below) whose Common Shares are held by or in custody of such Intermediaries. Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered Registered Retirement Savings Plans, Registered Retirement Income Funds, Registered Education Savings Plans and similar plans. Intermediaries are required to forward such proxy-related materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Company has elected not to pay for the delivery of the proxy-related materials to Objecting Beneficial Shareholders (as defined below) by the Intermediaries. As such, Objecting Beneficial Shareholders will not receive the proxy-related materials unless the Intermediaries assume the cost of delivery. The Company is sending the proxy-related materials directly to Non-Objecting Beneficial Shareholders (as defined below), through the services of its transfer agent and registrar, TSX Trust Company (“TSX Trust”). The Corporation is not relying on the notice-and-access provisions of securities laws for delivery of the proxy-related materials to Shareholders.

Appointment of Proxies

The individuals named in the form of proxy are officers and/or directors of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend the Meeting and act for such Shareholder on his, her or its behalf other than the persons designated in the enclosed form of proxy. Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy.** In either case, a Shareholder may vote its Common Shares by proxy as follows: (a) by mail or delivery to, or deposited at, the offices of TSX Trust at: 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department, on behalf of the Company; (b) by fax at: (416) 595-9593; or (c) on the internet by accessing the web site address specified on the form of proxy or voting instruction form (if applicable) and by following the online voting instructions. Voting instructions must be received by no later than 10:00 a.m. (Toronto time) March 25, 2026, or if the Meeting is adjourned, at the latest 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

Form of Instructions for UK holders must be completed and returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom. Voting instructions for UK holders must be received by no later than 10:00 a.m. (UK time) on March 25, 2026, or if the Meeting is adjourned, at the latest 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

Revocability of Proxy

A Shareholder giving a proxy has the power to revoke it. Proxies given by a Shareholder for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing executed by the Shareholder or by such Shareholder's attorney duly authorized in writing or, if the Shareholder is a Company, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:
 - a. at the office of TSX Trust, on behalf of the Company, at any time up to and including 10:00 a.m. (Toronto time) on March 25, 2026, or if the Meeting is adjourned, at the latest 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used; or
 - b. with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner permitted by law.

Exercise of Discretion by Proxy

On any ballot that may be called for at the Meeting, the Common Shares represented by such form of proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder appearing on such form of proxy, and, if a choice is specified therein in respect of any matter to be acted upon, will be voted in accordance with the specification made. In the absence of such specification, such Common Shares will be voted FOR such matter.

The form of proxy confers discretionary authority upon the person acting as proxy thereunder with respect to amendments or variations to matters identified below and with respect to other matters which may properly come before the Meeting. As at the date hereof, Management knows of no such amendments, variations or any other matters, which may properly come before the Meeting.

Voting by Beneficial Shareholders

Only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares or duly appointed proxyholders can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of Shareholders who do not hold their Common Shares in their own name (the "**Beneficial Shareholders**"). If Common Shares are listed in an account statement provided to a Beneficial Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in such Beneficial Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Common Shares held by Intermediaries can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in

order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Company to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails the voting instruction forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the voting instructions forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting - the form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their own Common Shares as proxyholder for the Intermediary should enter their own names in the blank space on the voting instruction form provided to them and return the same to their Intermediary (or the agent of such Intermediary) in accordance with the instructions provided by such Intermediary or agent well in advance of the Meeting. Beneficial Shareholders should carefully follow the instructions of their Intermediaries and their service companies.

All references to Shareholders in this Circular are to Shareholders of record unless specifically stated otherwise.

Note to Non-Objecting Beneficial Shareholders

The proxy-related materials are being sent to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being made known to the issuers of securities which they own (the "**Objecting Beneficial Shareholders**") and those who do not object to their identity being made known to the issuers of the securities they own (the "**Non-Objecting Beneficial Shareholders**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their Non-Objecting Beneficial Shareholders from Intermediaries via their transfer agent in order to distribute proxy-related materials directly to such Non-Objecting Beneficial Shareholders.

The Company or its agent has sent the proxy related materials directly to Non-Objecting Beneficial Shareholders. Such Beneficial Shareholders' names, addresses and information about their holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding such information on their behalf. By choosing to send proxy-related materials directly to the Non-Objecting Beneficial Shareholders, the Company (and not the Intermediary holding the information on their behalf) has assumed responsibility for (i) the delivery of the proxy-related materials, and (ii) the execution of proper voting instructions as specified in the request for voting instructions.

Voting Securities and Principal Holders Thereof

The Company has fixed the close of business on February 13, 2026, as the record date (the "**Record Date**") for the purposes of determining Shareholders entitled to receive notice of the Meeting and vote at the Meeting. Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by proxy at the Meeting or at any adjournment or postponement thereof (subject in the case of voting by proxy to the timely deposit of a properly completed, signed and dated proxy with Equity as specified herein and in the notice of Meeting).

The authorized capital of the Company consists of an unlimited number of Common Shares, of which 342,141,027 are issued and outstanding as at the Record Date. Each Common Share carries the right to one vote per Common Share. No other voting securities are issued and outstanding as of the Record Date. The quorum required for the Meeting is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the Meeting.

To the knowledge of Management and the directors, as at the date hereof, no person beneficially owns, directly or indirectly, or exercises control or direction over, more than ten percent (10%) of the issued and outstanding Common Shares. INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out herein, to the best of Management's knowledge, no director or executive officer of the Company, or any person who has held such a position since the beginning of the Company's last fiscal year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Audited Financial Statements

The financial statements for the financial year ended March 31, 2025, and the report of the auditor thereon will be presented before the Meeting. The financial statements for the year ended March 31, 2025, the report of the auditor thereon and management's discussion and analysis for the year ended March 31, 2025, were mailed to Shareholders of the Company who had requested a copy.

2. Fixing the Number of Directors

Management is seeking Shareholder approval of a resolution fixing the number of directors at five.

The board of directors of the Company (the "**Board**") and Management are recommending that the shareholders vote FOR fixing the number of directors. In order to approve the number of directors, the following ordinary resolutions must be approved by a majority of the votes cast by shareholders present in person or represented by proxy at the Meeting. The complete text of the resolutions which Management intends to place before the Meeting for approval, with or without modification, are as follows:

"IT IS HEREBY RESOLVED, THAT:

- (1) the number of directors be fixed at five; and
- (2) any director or officer of the Company is hereby authorized for, on behalf of, and in the name of the Company to do and perform or cause to be done or performed all such things, to take or cause to be taken all such actions, to execute and deliver or cause to be executed and delivered all such agreements, documents and instruments, contemplated by, necessary or desirable in connection with increasing the number of directors and the foregoing resolution, as may be required from time to time and contemplated and required in connection therewith, or as such director or officer in his or her discretion may consider necessary, advisable or appropriate in order to give effect to the intent and purposes of the foregoing resolution, and the doing of such things, the taking of such actions and the execution of such agreements, documents and instruments shall be conclusive evidence that the same have been authorized and approved hereby."

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF FIXING THE NUMBER OF DIRECTORS AT FIVE, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS OWN SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

3. Election of Directors

Eight directors are to be elected at the Meeting to serve until the next annual meeting of the shareholders or until their respective successors are duly appointed. All of the following persons whose names are set

out below have been nominated by the Board for election as directors at the Meeting. The term of office of all present directors of the Company expires when new directors have been elected at the Meeting.

Pursuant to the Advance Notice Policy previously adopted by the Board on October 16, 2013 and ratified at the Annual and Special meeting of the shareholders held on December 11, 2013, any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy. If no such nominations were received by the Company prior to such date, Management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

The following tables set out certain information as the date hereof with respect to the persons being nominated at the Meeting for election as directors.

Name and Municipality of Residence	Position in the Company	Period of Service	Principle Occupation	Common Shares Owned Directly or Indirectly
Gil Holzman Tel Aviv, Israel	Director, President and Chief Executive Officer	November 25, 2011 - Present	President and Chief Executive Officer of the Company	9,780,259
Alan Friedman ⁽¹⁾ , Toronto, Ontario	Director, and Secretary	December 6, 2011 - Present	Non-Executive Director of the Company Director of: AIM5 Ventures Inc.; AIM6 Ventures Inc.; Psyence Group Inc.; and Koryx Copper Inc.	2,110,643
Peter Nicol ^{(1),(2)} London, United Kingdom	Director	May 16, 2012 – Present	Non-Executive Director of the Company Founder and Chief Executive Officer of Locin Energy Limited to 2025; Touchstone Exploration Inc. (Non-executive Director), Deltic Energy Plc (Non-executive Director); ERC Equipoise Limited (Independent Director) (to March 2025); Thorogood Associates (Independent Director)	1,959,266
Keith Hill ^{(1),(2)} Key Largo, Florida, USA	Director	November 13, 2017 - Present	Non-Executive Director of the Company Consultant Director of: Africa Energy Corp. (Non-executive Director), TAG Oil (Independent Director), ShaMaran Petroleum Corp. (Independent Director)	575,000
Emily Ferguson ⁽²⁾	Director	January 10, 2025 - Present	Non-Executive Director of the Company	300,000

Name and Municipality of Residence	Position in the Company	Period of Service	Principle Occupation	Common Shares Owned Directly or Indirectly
Vila Nova de Poiares, Portugal				
Notes: (1) Member of the Audit Committee. (2) Member of the Compensation Committee.				

Corporate Cease Trade Orders

To the knowledge of the Corporation, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company.

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the proposed director.

Bankruptcies, or Penalties or Sanctions

To the knowledge of the Corporation, no proposed director:

- (a) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets;
- (c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (d) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the proposed directors.

THE ENCLOSED FORM OF PROXY PERMITS SHAREHOLDERS TO VOTE FOR EACH NOMINEE ON AN INDIVIDUAL BASIS. COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF EACH OF THE PROPOSED NOMINEES UNLESS A SHAREHOLDER HAS SPECIFIED IN HIS, HER OR ITS PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF ANY PARTICULAR NOMINEE OR NOMINEES. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF SUCH NOMINEES WILL BE UNABLE TO SERVE AS DIRECTORS. HOWEVER, IF FOR ANY REASON, ANY OF THE PROPOSED NOMINEES DO NOT STAND FOR ELECTION OR ARE UNABLE TO SERVE AS SUCH, PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS, HER OR ITS PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF ANY PARTICULAR NOMINEE OR NOMINEES.

4. Appointment of Auditor

The directors of the Company propose to nominate MNP LLP for re-appointment as the auditor of the Company to hold office until the next annual meeting of shareholders. The Board reviews the annual audit fees and considers the issue of auditor independence in the context of all services provided to the Company.

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF MNP LLP AS AUDITOR OF THE COMPANY AND THE AUTHORIZING OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS OWN SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

5. Approval of the Omnibus Incentive Plan Resolution

Shareholders are being asked to approve the Company's omnibus incentive plan (the "Omnibus Incentive Plan") in accordance with Policy 4.4 of the TSX Venture Exchange ("TSXV"). The Omnibus Incentive Plan is a 10% "rolling" security-based compensation plan pursuant to which the maximum number of Common Shares issuable pursuant to Awards, together with any other security-based compensation plans of the Company, may not exceed 10% of the issued and outstanding Common Shares of the Company (on a non-diluted basis) at the time of grant. In accordance with TSXV Policy 4.4, rolling security-based compensation plans must receive shareholder approval annually. Accordingly, shareholder approval of the Omnibus Incentive Plan is being sought at the Meeting. Share-based compensation is a critical component of the Company's compensation program for its executives, directors and employees, as described in more detail under the heading "Executive Compensation Discussion and Analysis". The Option Plan and the RSU Plan are collectively referred to herein as the "Predecessor Plans") was replaced by the Omnibus Incentive Plan and outstanding awards previously granted under the Predecessor Plans will continue to be governed by the terms of those plans. The Omnibus Incentive Plan, approved at the 2024 meeting of shareholders, is a "rolling" share-based compensation plan pursuant to which up to an aggregate of 10% of the Shares outstanding may be reserved for issuance under it and any other security-based compensation plans of the Company (including the Predecessor Plans) to issue stock options, restricted share units and performance share units.

Pursuant to the policies of the TSXV, "rolling" share-based compensation plans must receive shareholder approval annually. The terms of the Omnibus Incentive Plan are more fully described in this Information Circular under the heading "Omnibus Incentive Plan" and a full copy of the Omnibus Incentive Plan is attached as Schedule A. The Predecessor Plans are each more particularly described in Schedule D. Any Options and other awards granted under the Predecessor Plans continue to be governed by the applicable Predecessor Plan but no further awards are available for grant under the Predecessor Plans following approval of the Omnibus Incentive Plan.

Approval of the Omnibus Incentive Plan

The Board and Management are recommending that the shareholders vote FOR the approval of the Omnibus Incentive Plan. In order to approve the Omnibus Incentive Plan, the following ordinary resolutions must be approved by a majority of the votes cast by shareholders present in person or represented by proxy at the Meeting. The complete text of the resolutions which Management intends to place before the Meeting for approval, with or without modification, is as follows:

“IT IS HEREBY RESOLVED, THAT:

- (1) the Omnibus Incentive Plan as described in this information Circular is hereby approved, confirmed and ratified;
- (2) the board of directors of the Company (or any duly authorized committee of thereof) from time to time is authorized to grant awards in the capital stock of the Company pursuant to and in accordance with the Omnibus Incentive Plan and the Company is authorized to reserve and issue Shares in the capital of the Company for issuance upon exercise or settlement of awards granted pursuant to the Omnibus Incentive Plan; and
- (3) any director or officer of the Company be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director or officer may, in their discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution.
- (4) In order for the foregoing resolution to be passed, it must be approved by a majority of the votes cast by Shareholders who vote in person or by proxy at the Meeting. It is the intention of the management designees, if named as proxy, to vote in favour of the resolution approving the Omnibus Incentive Plan.

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE RESOLUTION TO APPROVE THE OMNIBUS INCENTIVE PLAN IN THE ABSENCE OF DIRECTION TO THE CONTRARY FROM THE SHAREHOLDER APPOINTING THEM.

6. Other Business

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

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Company’s compensation policies are based on the principles that compensation should, to a significant extent, be reflective of the financial performance of the Company, and that a significant portion of executive officers’ and directors’ compensation should provide long-term incentives. The Board and compensation committee of the Board (the “**Compensation Committee**”) seeks to have compensation of the Company’s directors and executive officers set at levels that are sufficiently competitive so that the Company may attract, retain and motivate highly qualified directors and executive officers to contribute to the Company’s success. In assessing the overall compensation for directors and executive officers, the Board and Compensation Committee considers the Company’s performance, relative stockholder return and industry position, general industry data, and awards given to the Company’s executive officers in past years. It is the general compensation philosophy of the Company to provide a blend of base salaries/consulting fees, incentive bonuses and equity-based compensation.

Elements of Compensation

Base Salary/Consulting Fees

Each Named Executive Officer (as defined below) receives a consulting fee, which constitutes a significant portion of the Named Executive Officer's compensation package. Consulting fees are paid for discharging day-to-day duties and responsibilities and reflects the Named Executive Officer's performance over time, as well as that individual's particular experience and qualifications. A Named Executive Officer's consulting fees is reviewed by the Compensation Committee from time to time.

Incentive Bonus

Incentive bonuses, in the form of cash payments, are designed to add a variable component of compensation based on corporate and individual performances for each officer and employee. Both individual and corporate performances are also taken into account. No bonuses were paid to the Named Executive Officer during the most recently completed financial year.

Equity-Based Compensation

The Company's directors, officers, employees and consultants are eligible under the existing Stock Option Plan to receive grants of stock options. The Stock Option Plan is an important part of the Company's long-term incentive strategy for its officers and directors, permitting them to participate in appreciation of the market value of the Common Shares over a stated period of time. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value.

The Company's directors, officers, employees and consultants are also eligible under the RSU Plan to receive grants of RSUs. The purpose of the RSU Plan is to advance the interests of the Company by (i) providing RSU Eligible Persons with incentives; (ii) rewarding performance by RSU Eligible Persons; (iii) increasing the proprietary interest of RSU Eligible Persons in the success of the Company; (iv) encouraging RSU Eligible Persons to remain with the Company or its affiliates; (v) attracting new directors, employees, officers and consultants; and; (vi) aligning the interests of the RSU Eligible Persons with those of the shareholders.

The Board believes that the Stock Option Plan and the RSU Plan align the interests of the Named Executive Officers and the Board with shareholders by linking a component of executive compensation to the longer term performance of the Common Shares.

Compensation Risk

The Board has not formally considered the implications of risks associated with the Company's compensation policies and practices as, in their view, the current structure of the Company's executive compensation arrangements is focussed on long-term value and is designed to correlate to the long-term performance of the Company, which includes but is not limited to performance of its share price.

Financial Instruments

Except as may be prohibited by law, the Named Executive Officers and directors are not currently prohibited from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a Named Executive Officer or director. To the Company's knowledge, no executive officer or director of the Company has entered into or purchased such a financial instrument. The Company's Insider Trading Policy stipulates that insiders of the Company are prohibited from short-selling the securities of the Company for the purpose of realizing the short-term profits.

Share-based and option-based Awards

As discussed above, the Predecessor Plans are maintained for the directors, officers, consultants and employees of the Company and any present and future subsidiary of the Company and are expected to be replaced by the Omnibus Incentive Plan if duly approved. The CEO will make initial recommendations to the Compensation Committee on the setting of option and RSU grants, taking into account the seniority and contribution of the individuals eligible for the grants and the number of previously granted stock options and RSUs. The Compensation Committee will then recommend to the Board for approval all incentive compensation for the executives of the Company, based on both individual and Company performance in any given year, and will take into consideration the levels of compensation paid to persons in the same or similar management positions at comparable oil and gas exploration companies, in making such recommendations.

Option-based Awards

Pursuant to the Omnibus Incentive Plan, an option exercise price cannot be less than the closing price of the Common Shares on the Exchange on the last trading day preceding the option grant. The purchase price for the Common Shares under each option shall be determined by the Compensation Committee. The maximum term is ten (10) years. There are no specific vesting provisions under the Stock Option Plan. Options are non-assignable and non-transferable other than by will or by the laws of descent and distribution. As at the date hereof, there are 6,050,000 stock options outstanding under the Stock Option Plan, which represents approximately 99% of the Common Shares reserved for issuance under the Stock Option Plan. Please see “Particulars of Matters to be Acted Upon – Approval of the Omnibus Incentive Plan below, for a summary of the grant of Stock Options.

Share-based Awards for Performance

The Omnibus Incentive Plan allows the Company to grant RSUs, each of which is a unit that is equivalent in value to a Common Share and that upon vesting results in the holder thereof being issued, at the discretion of the Board, either (i) a Common Share, or (ii) an amount of cash equal to the Fair Market Value (as defined in the RSU Plan) of a Common Share. Pursuant to the RSU Plan, unless otherwise provided by the Board, RSUs granted will vest on the earlier of (a) the date of which the Performance Criteria (as defined in the RSU Plan) is achieved, if applicable, or (b) the third (3rd) anniversary of the date of the grant, provided the RSU Eligible Person is continuously employed by or in service with the Company, or any of its affiliates, from the date of the grant until such vesting date.

Compensation Governance

In order to assist the Board in fulfilling its oversight responsibilities with respect to compensation matters, the Board has established the Compensation Committee and has reviewed and approved the Compensation Committee’s Charter. The Compensation Committee is composed of Emily Ferguson, Keith Hill, and Peter Nicol, all of whom are independent as such term is defined in National Instrument 58-101, *Disclosure of Corporate Governance Practices* (“**NI 58-101**”).

The Compensation Committee meets at least twice a year to, amongst other things, review and approve the Company’s goals and objectives relating to the compensation of the Company’s executive officers, evaluate the performance of the Company’s executive officers in light of such goals and objectives, and set the compensation level, perquisites and other benefits of the Company’s executive officers. The Compensation Committee is given the authority to engage and compensate any outside advisor that it determines to be necessary to carry out its duties.

As a whole, the members of the Compensation Committee have direct experience and skills relevant to their responsibilities in executive compensation, including with respect to enabling the Compensation Committee in making informed decisions on the suitability of the Company’s compensation policies and practices. Each of the members of the Compensation Committee has experience on the board of directors and related committees of other public companies.

The Compensation Committee during the Company's most recently completed fiscal year, retained a compensation consultant or advisor to assist in determining the compensation for the Company's executive officers' and directors' compensation.

Summary Compensation Table – Named Executive Officers

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

- a) the Company's Chief Executive Officer (“**CEO**”);
- b) the Company's Chief Financial Officer (“**CFO**”);
- c) the Company's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers as at March 31, 2025, and whose total compensation was more than CAD \$150,000 for the financial year ended March 31, 2025; 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 the most recently completed financial year.

During the financial year ended March 31, 2025, the Company had five Named Executive Officers, being Gil Holzman (**CEO**), Colin Kinley (Chief Operating Officer (“**COO**”)), Alice Carroll (Head of Corporate Sustainability (“**HCS**”)), Alan Rootenberg (Chief Financial Officer (“**CFO**”)) and Gadi Levin (Finance Director).

The following table is a summary of compensation paid to the Named Executive Officers for the two most recently completed financial years ended March 31, 2025:

Name and principal position	Year	Salary (US\$)	Share-based awards (US\$) ⁽¹⁾	Option-based awards ⁽²⁾ (US\$)	Non-equity incentive plan compensation (US \$)		Pension value (US\$)	All other compensation (US\$)	Total compensation (US\$)
					Annual incentive plans	Long-term incentive plans			
Gil Holzman, CEO	2024	Nil	Nil	23,726	Nil	Nil	Nil	477,139 ⁽³⁾	500,865
	2025	Nil	38,393	66,059	Nil	Nil	Nil	488,168	592,520
Alan Rootenberg CFO ⁽⁵⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil	23,953 ⁽⁴⁾	23,953
	2025	Nil	Nil	Nil	Nil	Nil	Nil	11,400	11,400
Colin Kinley, COO ⁽⁷⁾	2024	Nil	Nil	23,726	Nil	Nil	Nil	360,000 ⁽⁶⁾	383,726
	2025	Nil	38,393	66,059	Nil	Nil	Nil	360,000	499,352
Alice Carroll, Director, HCS ⁽⁸⁾	2024	Nil	Nil	4,745	Nil	Nil	Nil	137,656	51,082
	2025	Nil	15,955	27,525	Nil	Nil	Nil	161,098	205,578

Gadi Levin, Finance Director ⁽¹⁰⁾	2024	Nil	Nil	6,327	Nil	Nil	Nil	115,700 ⁽⁹⁾	122,027
	2025	Nil	15,955	27,525	Nil	Nil	Nil	133,800	177,280

Notes:

- (1) These amounts were calculated using the share price on the date of the grant, being May 16, 2022, with a share price of US\$0.39.
- (2) These amounts were calculated using the Black-Scholes model.
- (3) Paid to Gil Holzman Holdings Ltd. for Mr. Holzman's consulting time, in his capacity as an officer of the Company. Gil Holzman Holdings Ltd. was not compensated for Mr. Holzman's consulting time, in his capacity as a director of the Company. Please see below, "Management Agreement – Gil Holzman" for further details.
- (4) Paid to The M&S Group Inc. for Mr. Rootenberg's consulting time, in his capacity as an officer of the Company.
- (5) Mr. Rootenberg retired on August 31, 2025.
- (6) Paid to Kinley Exploration LLC. for Mr. Kinley's consulting time, in his capacity as an officer of the Company. Kinley Exploration LLC. was not compensated for Mr. Kinley's consulting time, in his capacity as a director of the Company. Please see below, "Management Agreement – Colin Kinley" for further details.
- (7) Mr. Kinley passed away on November 5, 2025.
- (8) Appointed as a director on October 9, 2023. Paid to VIM Advisory Ltd. for Ms. Carroll's consulting time, in her capacity as an officer of the Company VIM Advisory Ltd. was not compensated for Ms. Carroll's consulting time, in her capacity as a director of the Company. Please see below, "Management Agreement – Alice Carroll" for further details.
- (9) Paid to Ninety Six Capital Ltd. for Mr. Levin's consulting time, in his capacity as an officer of the Company. Ninety Six Capital Ltd. was not compensated for Mr. Levin's consulting time, in his capacity as a director of the Company. Please see below, "Management Agreement – Gadi Levin" for further details.
- (10) Mr. Levin was appointed as CFO on September 1, 2025.

Management Agreements

Gil Holzman

The Company, its wholly owned subsidiary Eco (BVI) Oil & Gas Ltd. (collectively and individually "**Eco**", as the context requires), and Gil Holzman Holdings Ltd., a company wholly-owned and controlled by Gil Holzman, are parties to an Amended and Restated Consulting Services Agreement (the "**Holzman Agreement**") pursuant to which Mr. Holzman agreed to provide his services to the Company in the capacity of President, CEO, and director. The Holzman Agreement contains various representations, warranties and covenants, including, among other things, standard confidentiality, non-competition and non-solicitation covenants. The Holzman Agreement is for a term of twenty-four months with consecutive renewal terms equal to twelve months (each a "**Holzman Consulting Term**").

Alan Rootenberg

Eco and The M&S Group Inc., a company wholly-owned and controlled by Alan Rootenberg, are parties to a Consulting Services Agreement (the "**Rootenberg Agreement**") pursuant to which Mr. Rootenberg agreed to provide his services to the Company in the capacity of CFO. The Rootenberg Agreement contains various representations, warranties and covenants, including, among other things, standard confidentiality, non-competition and non-solicitation covenants. Mr. Rootenberg retired on August 31, 2025.

Colin Kinley

Eco and Colin Kinley are parties to an Amended and Restated Supplemental Consulting Services Agreement (the "**Kinley Agreement**") pursuant to which Mr. Kinley agreed to provide his services to the Company in the capacity of COO. The Kinley Agreement contains various representations, warranties and covenants, including, among other things, standard confidentiality, non-competition and non-solicitation covenants. The Kinley Agreement is for a term of twenty-four months with consecutive renewal terms equal to twelve months (each a "**Kinley Consulting Term**"). Mr. Kinley passed away on November 5, 2025.

Alice Carroll

Eco and VIM Advisory Ltd, a company wholly-owned and controlled by Alice Carroll, are parties to a Consultancy Services Agreement (the “**Carroll Agreement**”) pursuant to which Miss. Carroll agreed to provide her services to the Company in the capacity of Head of Corporate Sustainability. The Carroll Agreement contains various representations, warranties and covenants, including, among other things, standard confidentiality, non-competition and non-solicitation covenants.

Gadi Levin

Eco and Ninety Six Capital Ltd, a company wholly-owned and controlled by Gadi Levin, are parties to a Consulting Services Agreement (the “**Levin Agreement**”) pursuant to which Mr. Levin agreed to provide his services to the Company in the capacity of Finance Director, which was amended to engage Mr. Levin as CFO. The Levin Agreement contains various representations, warranties and covenants, including, among other things, standard confidentiality, non-competition and non-solicitation covenants.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table is a summary of option awards granted to the Named Executive Officers that were outstanding as at March 31, 2025.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (CAD\$)	Option expiration date	Value of unexercised in-the-money options (CAD\$) ⁽¹⁾
Gil Holzman	1,500,000	0.50		Nil
	1,200,000	0.30		
Alan Rootenberg	Nil	Nil	Nil	Nil
Colin Kinley	1,500,000	0.50	May 16, 2027	Nil
	1,200,000	0.30	January 10, 2030	
Alice Carroll	300,000	0.50	May 16, 2027	Nil
	500,000	0.30	January 10, 2030	
Gadi Levin	400,000	0.50	May 16, 2027	Nil
	500,000	0.30	January 10, 2030	

Notes:

- (1) Calculated based on the difference between the closing price of CAD\$0.165 per Common Share as at March 31, 2025, and the exercise price of the options, multiplied by the number of unexercised options.

The following table is a summary of share based awards granted to the Named Executive Officers that were outstanding as at March 31, 2025.

Name	Option-based Awards			
	Number of securities underlying unexercised RSU's (#)	exercise price (CAD\$)	RSU expiration date	Value of unexercised in-the-money options (CAD\$) ⁽¹⁾
Gil Holzman	1,200,000	-		\$198,000
Colin Kinley	1,900,000	-		\$313,500
Alice Carroll	675,000	-		\$111,375
Gadi Levin	675,000	-		\$111,375

Notes:

- (1) Calculated based on the difference between the closing price of CAD\$0.165 per Common Share as at March 31, 2025, and the exercise price of the RSU's, multiplied by the number of unexercised RSU's.

Value Vested or Earned During the Year ended March 31, 2025

Name	Option – based awards – Value vested during the year ⁽¹⁾ (US\$)	Share-based awards – Value vested during the year ⁽¹⁾ (US\$)	Non-equity incentive plan compensation – Value earned during the year (US\$)
Gil Holzman	66,059	38,293	Nil
Alan Rootenberg	Nil	Nil	Nil
Colin Kinley	66,059	38,293	Nil
Alice Carroll	27,525	15,955	Nil
Gadi Levin	27,525	15,955	Nil

Notes:

These amounts were calculated using the Black-Scholes model on the date of the grant.

Pension Plan Benefits

No benefits were paid, and no benefits are proposed to be paid to any of the Named Executive Officers under any pension or retirement plan.

Termination and Change of Control Benefits

Gil Holzman

The Holzman Agreement entitles any party thereto to terminate the agreement, at any time, with sixty days prior written notice. In the event of termination by Eco prior to the end of a Holzman Consulting Term, or by Gil Holzman Holdings Ltd. for Good Reason (as such term is defined in the Holzman Agreement), Gil Holzman Holdings Ltd. will be entitled to a termination payment in an amount equal to two times Gil Holzman Holdings Ltd.'s annual consulting fee and bonuses received, if any, and all of the stock options held by Mr. Holzman will vest immediately. If the Holzman Consulting Agreement was terminated in the foregoing manner on March 31, 2025, Gil Holzman Holdings Ltd. would have been entitled to a termination payment in the amount of US\$1,028,400.

Notwithstanding the foregoing, in the event of a material default in the performance of the Holzman Agreement by Gil Holzman Holdings Ltd. or by Mr. Holzman, Eco may terminate the Holzman Agreement, without notice, provided that if such breach is reasonably curable, Gil Holzman Holdings Ltd. or Mr. Holzman have been provided a reasonable opportunity to cure such breach. If the Holzman Agreement was terminated in the foregoing manner on March 31, 2025, no termination payment would have been made to Gil Holzman Holdings Ltd.

The Holzman Agreement provides that should a transaction occur (a "**COC Transaction**") that results in a Change of Control (as such term is defined in the Holzman Agreement), Gil Holzman Holdings Inc. would be entitled to a bonus in an amount equal to a minimum of one time, and a maximum of two times, Gil Holzman Holding Ltd.'s annual consulting fee and bonuses received, if any. If a COC Transaction occurred on March 31, 2024, Gil Holzman Holdings Ltd. would have received a bonus in an amount ranging from US\$512,200 to US\$1,028,400. Furthermore, if any party to the Holzman Agreement provides notice of termination within 60 days of a COC Transaction, Gil Holzman Holdings Inc. would be entitled to an additional bonus in an amount equal to Gil Holzman Holding Ltd.'s annual consulting fee and bonuses received, if any. If the Holzman Agreement was terminated in the foregoing manner on March 31, 2025, Gil Holzman Holdings Ltd. would have received an additional bonus in the amount of US\$512,200.

Alan Rootenberg

The Rootenberg Agreement entitles any party thereto to terminate the agreement, at any time, with one month's prior written notice. Mr. Rootenberg retired on August 31, 2024.

Colin Kinley

The Kinley Agreement entitles any party thereto to terminate the agreement, at any time, with sixty days prior written notice. In the event of termination by Eco prior to the end of a Kinley Consulting Term, or by Mr. Kinley for Good Reason (as such term is defined in the Kinley Agreement), Mr. Kinley will be entitled to a termination payment in an amount equal to two times Mr. Kinley's annual consulting fee and bonuses received, if any, and all of the stock options held by Mr. Kinley will vest immediately. If the Kinley Consulting Agreement was terminated in the foregoing manner on March 31, 2025, Mr. Kinley would have been entitled to a termination payment in the amount of US\$720,000.

Notwithstanding the foregoing, in the event of a material default in the performance of the Kinley Agreement by Mr. Kinley, Eco may terminate the Kinley Agreement, without notice, provided that if such breach is reasonably curable, Mr. Kinley has been provided a reasonable opportunity to cure such breach. If the Kinley Agreement was terminated in the foregoing manner on March 31, 2025, no termination payment would have been made to Mr. Kinley.

The Kinley Agreement provides that should a COC Transaction occur, Mr. Kinley would be entitled to a bonus in an amount equal to a minimum of one time, and a maximum of two times, Mr. Kinley's annual consulting fee and bonuses received, if any. If a COC Transaction occurred on March 31, 2025, Mr. Kinley would have received a bonus in an amount ranging from US\$360,000 to US\$720,000. Furthermore, if any party to the Kinley Agreement provides notice of termination within 60 days of a COC Transaction, Mr. Kinley would be entitled to an additional bonus in an amount equal one time Mr. Kinley's annual consulting fee and bonuses received, if any. If the Kinley Agreement was terminated in the foregoing manner on March

31, 2025, Mr. Kinley would have received an additional bonus in the amount of US\$360,000. Mr. Kinley passed away on November 5, 2025.

Directors Compensation

Director Compensation Table

The following table is a summary of compensation paid to the directors of the Company, other than directors who are also Named Executive Officers, for the three most recently completed financial years ended March 31, 2025:

Name and principal position	Year	Fees earned (US\$)	Share-based awards⁽¹⁾ (US \$)	Option-based awards⁽²⁾ (US \$)	Non-equity incentive plan compensation (US \$)	Pension value (US \$)	All other compensation (US \$)	Total compensation (US \$)
Helmut Angula ⁽³⁾	2024	19,055	Nil	3,163	Nil	Nil	Nil	22,218
	2025	9,281	Nil	Nil	Nil	Nil	Nil	9,281
Peter Nicol	2024	34,131	Nil	6,327	Nil	Nil	Nil	40,458
	2025	34,972	Nil	27,925	Nil	Nil	Nil	62,497
Keith Hill	2024	22,866	Nil	11,863	Nil	Nil	Nil	34,729
	2025	21,888	Nil	16,515	Nil	Nil	Nil	38,403
Alan Friedman	2024	37,788	Nil	3,163	Nil	Nil	Nil	40,951
	2025	36,585	Nil	16,515	Nil	Nil	Nil	53,100
Selma Usiku	2024	5,519	Nil	Nil	Nil	Nil	4,302	9,821
	2025	17,859	Nil	16,515	Nil	Nil	Nil	34,374
Dr. Oliver Quinn ⁽⁴⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Emily Ferguson ⁽⁵⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2025	12,000	9,573	16,515	Nil	Nil	Nil	38,088

Notes:

- (1) These amounts were calculated using the share price on the date of the grant. As of the date of this report, none of the share-based awards have been sold. The current values of these awards, based on the annual VWAP for the financial year during which the award was granted.
- (2) These amounts were calculated using the Black-Scholes model on the date of the grant.
- (3) Mr. Angula ceased to be a director on October 9, 2023.
- (4) Dr. Quinn was appointed as a director on December 12, 2023 and ceased to be a director on January 10, 2025
- (5) Ms. Ferguson was appointed as a director on January 10, 2025

Incentive Plan Awards – Outstanding share-based awards and option-based awards

The following table is a summary of option awards granted the directors of the Company, other than directors who are also Named Executive Officers, that were outstanding as at March 31, 2025:

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Peter Nicol	400,000	0.50	May 16, 2027	Nil
	500,000	0.30	January 10, 2030	Nil
Keith Hill	750,000	0.50	May 16, 2027	Nil
	300,000	0.30	January 10, 2030	Nil
Selma Usiku	50,000	0.30	January 12, 2030	Nil
	300,000			
Emily Ferguson	300,000	0.50	May 16, 2027	Nil
		0.30	January 10, 2030	Nil
Alan Friedman	200,000	0.50	May 16, 2027	Nil
	300,000	0.30	January 10, 2030	Nil

Notes:

- (1) Calculated based on the difference between the closing price of CAD\$0.[●] per Common Share on March 31, 2025, and the exercise price of the options, multiplied by the number of unexercised options.

The following table is a summary of share-based awards granted the directors of the Company, other than directors who are also Named Executive Officers, that were outstanding as at March 31, 2025

Name	Option-based Awards			
	Number of securities underlying unexercised RSU's (#)	exercise price (CAD\$)	RSU expiration date	Value of unexercised in-the-money options (CAD\$) ⁽¹⁾
Emily Ferguson	300,000	-		\$49,500
Keith Hill	250,000	-		\$41,250

Notes:

- (1) Calculated based on the difference between the closing price of CAD\$0.165 per Common Share as at March 31, 2025, and the exercise price of the RSU's, multiplied by the number of unexercised RSU's.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option – based awards – Value vested during the year⁽¹⁾ (US\$)	Share-based awards – Value vested during the year (US\$)	Non-equity incentive plan compensation – Value earned during the year (US\$)
Helmut Angula	Nil	Nil	Nil
Peter Nicol	27,525	Nil	Nil
Keith Hill	16,215	Nil	Nil
Selma Usiku	16,215	Nil	Nil
Emily Ferguson	16,215	9,573	Nil
Alan Friedman	16,215	Nil	Nil

Notes:

- (1) These amounts were calculated using the Black-Scholes model on the date of the grant.

OMNIBUS INCENTIVE PLAN

The Omnibus Incentive Plan is a long-term incentive plan that permits the grant of Awards to directors, officers and employees of, and consultants to, the Company and its subsidiaries. The purpose of the plan is to promote share ownership of the eligible individuals to align the interests of such individuals with the interest of our Shareholders. Following the approval of the Omnibus Incentive Plan at the Meeting and subject to regulatory approval, the Omnibus Incentive Plan will replace the Predecessor Plans and no further grants of awards will be made under those plans. The Omnibus Incentive Plan streamlines the administration of long-term incentive grants to eligible individuals as all grants will be made under the Omnibus Incentive Plan (whether Options, RSUs, DSUs, or PSUs) and will be subject to the rules and restrictions of that plan.

A summary of the Omnibus Incentive Plan follows herein. For a full copy of the Omnibus Incentive Plan, refer to Schedule A. For a description of the Predecessor Plans see Schedule D.

Any undefined terms in this Information Circular in respect of the Omnibus Incentive Plan have the meaning ascribed to them in the Omnibus Incentive Plan.

LIMITATIONS UNDER THE OMNIBUS INCENTIVE PLAN

The aggregate number of Shares that may be reserved for issuance at any time under the Omnibus Incentive Plan, together with any Shares reserved for issuance under any other security-based compensation plans of the Company (including the Predecessor Plans), shall be equal to 10% of outstanding Shares from time to time (on a non-diluted basis), provided that the aggregate maximum number of Shares reserved for issuance pursuant to the settlement of all DSUs, RSUs and PSUs, together with awards granted under the Incentive Share Plan, shall not exceed 10% of the outstanding Shares from time to time (on a non-diluted basis). Any Shares underlying Options under the Omnibus Incentive Plan and the Option Plan that have been exercised or disposed of or that have expired or been terminated for any reason (without being exercised), shall become available for subsequent issuance under the Omnibus Incentive Plan. Any Shares underlying DSUs, RSUs, PSUs under the Company's Omnibus Incentive Plan and Incentive Share Plan that have been settled or disposed of or that have expired or been terminated for any reason (without being settled), shall become available for subsequent issuance under the Omnibus

Incentive Plan. Accordingly, the Omnibus Incentive Plan is a “rolling plan” and as a result, any and all increases in the number of outstanding Shares will result in an increase to the number of Awards available for grant under the plan.

In addition, any grant of Awards shall be subject to the following restrictions (subject to applicable Shareholder approval in accordance with the policies of the TSXV):

(e) the aggregate number of Shares reserved for issuance pursuant to Awards, together with awards granted under any other security-based compensation plan of the Company, granted to any one person in any twelve (12) month period may not exceed 5% of the outstanding Shares (on a non-diluted basis) determined at the time of grant;

(e) the aggregate number of Shares reserved for issuance pursuant to Awards, together with awards under any other security-based compensation plan of the Company, granted to insiders (as a group) may not exceed 10% of the outstanding Shares (on a non-diluted basis) at any point in time;

(e) the aggregate number of Shares reserved for issuance pursuant to Awards, together with awards under any other security-based compensation plan of the Company, granted to insiders (as a group) in any twelve (12) month period shall not exceed 10% of the outstanding Shares (on a non-diluted basis) determined at the time of grant;

(e) the aggregate number of Shares issuable pursuant to Awards, together with awards under any other security-based compensation plan of the Company, granted to any consultant in any twelve (12) month period shall not exceed 2% of the outstanding Shares (on a non-diluted basis) determined at the time of grant; and

(e) Investor Relations Service Providers shall only be entitled to Options under the Omnibus Incentive Plan and the aggregate number of Shares issuable pursuant to Options under the Omnibus Incentive Plan, together with Options under any other security-based compensation plan of the Company, granted to all such persons in any twelve (12) month period shall not exceed 2% of the outstanding Shares determined at the time of grant.

Except as permitted by the Board and in accordance with the policies of the TSXV, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant by will or as required by applicable law, Awards are not assignable or transferable.

Description of Options Issuable under the Omnibus Incentive Plan

All Options granted under the Omnibus Incentive Plan will have an exercise price fixed by the Board when the Option is granted. Such price shall not be less than the market price per Share on the date that the Option is granted and such exercise price shall be determined in accordance with the policies of the TSXV or other applicable stock exchange.

Participants may exercise vested Options by providing payment in full of the exercise price for the Shares which are the subject of the exercise. Provided that the Shares are listed on the TSXV or another exchange, and that the Company is in compliance with applicable stock exchange requirements, the Company may permit a participant to elect that the Company satisfy any obligations to the participant in respect of any vested Options exercised by the participant by issuing such number of Shares that is equal in value to the difference between: (a) the VWAP of the Shares prior to the date of exercise; and (b) the aggregate exercise price of the vested Options being exercised (the “Net Share Exercise Right”). The Net Share Exercise Right is not available to any Investor Relations Service Providers in accordance with the policies of the TSXV.

In addition, the Company may permit a broker-assisted cashless exercise whereby the participant elects to receive: (a) an amount in cash equal to the cash proceeds realized upon the sale in the capital markets of

the Shares underlying the vested Options by a securities dealer designated by the Company, less the aggregate exercise price, any applicable withholding taxes, and any transfer costs charged by the securities dealer to sell the Shares; (b) an aggregate number of Shares that is equal to the number of Shares underlying the vested Options minus the number of Shares sold in the capital markets by a securities dealer designated by the Company as required to realize cash proceeds equal to the aggregate exercise price, any applicable withholding taxes and any transfer costs charged by the securities dealer to sell the Shares; or (c) a combination of (a) and (b).

Description of RSUs, PSUs and DSUs issuable under the Omnibus Incentive Plan

An RSU is a right to receive a Share issued from treasury upon settlement, subject to the terms of the Omnibus Incentive Plan and the applicable award agreement, which generally becomes vested, if at all, following a period of continuous employment or engagement. RSUs are expected to typically vest as to one third on each of the first, second and third anniversaries of the date of grant unless otherwise determined by the Board at the time of grant.

A PSU is a right to receive a Share issued from treasury upon settlement, subject to the terms of the Omnibus Incentive Plan and the applicable award agreement, which generally becomes vested, if at all, subject to the attainment of performance criteria established by the Board in its discretion at the time of grant. The vesting period and performance criteria for any PSUs granted will be determined at the time of the grant with a payout percentage between 0% and 200% based on achievement of the applicable performance criteria. PSUs may not be granted to non-employee Directors.

DSUs are the only type of share unit issuable under the Omnibus Incentive Plan that may be issued to non-employee directors of the Company. A DSU is a right to receive a Share issued from treasury upon settlement, subject to the terms of the Omnibus Incentive Plan and the applicable award agreement. The vesting period of any DSUs granted will be determined at the time of the grant and are expected to typically vest either as to one third on each of the first, second and third anniversaries of the date of grant or to cliff-vest on the third anniversary of the date of grant, provided that, vesting will typically accelerate on the date that the non-employee director ceases to be a director of the Company for any reason, including change of control, resignation, retirement, death or failure to obtain re-election as a director.

Settlement of RSUs, PSUs and DSUs

Vested RSUs, PSUs and DSUs may be settled by a participant at any time prior to their expiry date by the Company issuing to the participant such number of Shares that is equal to the number of vested RSUs, PSUs or DSUs (and related Dividend Equivalents, if any) being settled. Notwithstanding, the Company may, in its discretion, permit applicable participants to elect to receive an amount in cash (net of applicable withholding taxes) equal to all or a portion of the vested RSUs, PSUs or DSUs (and related Dividend Equivalents, if any) being settled by the participant multiplied by the VWAP prior to the applicable settlement date.

Dividend Equivalents

A dividend equivalent is a right equivalent in value to an RSU, PSU or DSU credited to a participant who holds such Awards when dividends are declared by the Board and paid with respect to the outstanding Shares ("Dividend Equivalents"). Dividend Equivalents shall not apply to an RSU, PSU or DSU unless determined by the Board and provided for in the applicable award agreement. A Dividend Equivalent shall be subject to the same vesting and settlement conditions applicable to the related DSU, RSU or PSU and shall be payable on the settlement date of the related DSU, RSU or PSU in the same form as the related DSU, RSU or PSU being settled, provided that, in no event will the settlement of Dividend Equivalents cause the maximum number of Shares issuable under the Omnibus Incentive Plan's reserve or participation limits (as described above) to be exceeded.

Expiry

The expiry date of Awards granted pursuant to the Omnibus Incentive Plan is set by the Board and must not be later than ten (10) years from the date of grant. Typically, Awards granted will expire after five (5) years. The Omnibus Incentive Plan contains provisions that address expiring Awards during, or within two (2) business days after, a self-imposed blackout period on trading securities of the Company. In such a case, the expiry date will be deemed to be extended to the tenth (10th) business day following the end of the blackout period.

Cessation of Employment or Services

Termination without Cause or Voluntary Resignation

Unless otherwise determined by the Board, if a participant's employment or engagement with the Company or a subsidiary ceases as a result of a termination without cause or the participant's resignation (including a resignation from the Board), all unvested Awards held by the participant shall automatically terminate and the participant may, within 30 days after the termination date (or such shorter period as is remaining in the term of the Awards), exercise or settle the participant's vested Awards. At the end of such 30-day period (or such shorter period as is remaining in the term of the Awards), any outstanding Awards shall automatically terminate.

Termination for Cause

Unless otherwise determined by the Board, if a participant's employment or engagement with the Company or a subsidiary ceases as a result of a termination for cause, all unvested Awards held by the participant, shall automatically terminate on the termination date.

Death or Disability

Unless otherwise determined by the Board, if a participant's employment or engagement with the Company or a subsidiary ceases as a result of the participant's death or, in the case of an employee, the incurrance of a disability, all unvested Options held by the participant shall automatically terminate and the participant (or the participant's legal representative) may, within twelve (12) months after the participant's termination date or date of death (or such shorter period as is remaining in the term of the Options), exercise the participant's vested Options. At the end of such 12-month period (or such shorter period as is remaining in the term of the Options), any outstanding Options shall automatically terminate.

Unless otherwise determined by the Board, if a participant's employment or engagement with the Company or a subsidiary ceases as a result of the participant's death or, in the case of an employee, the incurrance of a disability, a pro rata portion of the unvested RSUs, PSUs and DSUs (and related Dividend Equivalents, if applicable) held by the participant will vest. The number of unvested RSUs and DSUs (and related Dividend Equivalents, if applicable) that will vest will be based on the number of days elapsed between the applicable date of grant and the termination date and the number of PSUs (and related Dividend Equivalents, if applicable) that will vest will be based on performance achieved up to the termination date as determined by the Board. All remaining unvested RSUs, PSUs and DSUs (and related Dividend Equivalents, if applicable) shall automatically terminate on the termination date. The participant (or the participant's legal representative) may, within twelve (12) months after the participant's termination date or date of death (or such shorter period as is remaining in the term of the Awards), elect to settle the participant's vested RSUs, PSUs and DSUs (and related Dividend Equivalents, if applicable). At the end of such 12-month period (or such shorter period as is remaining in the term of the Awards), any outstanding RSUs, PSUs and DSUs (and related Dividend Equivalents, if applicable) shall automatically terminate.

Termination of Consultants

Notwithstanding the foregoing, the following will apply in the event of termination of a consultant's engagement with the Company or a subsidiary.

Unless otherwise determined by the Board, if a consultant's engagement with the Company or a subsidiary ceases as a result of a termination by the Company or a subsidiary for cause, all Awards held by the consultant, whether vested or unvested, shall automatically terminate on the termination date.

Unless otherwise determined by the Board, if a consultant's engagement with the Company or a subsidiary ceases for any reason other than for cause, all unvested Options held by the consultant shall automatically terminate on the termination date and the consultant may, within thirty (30) days after the consultant's termination date (or such shorter period as is remaining in the term of the Options), exercise the consultant's vested Options. At the end of such 30-day period (or such shorter period as is remaining in the term of the Options), the unexercised Options shall automatically terminate.

Unless otherwise determined by the Board, if a consultant's engagement with the Company or a subsidiary ceases for any reason other than for cause, all unvested RSUs, PSUs and DSUs (and related Dividend Equivalents, if applicable) held by the consultant shall automatically terminate and the consultant may, within thirty (30) days after the consultant's termination date (or such shorter period as is remaining in the term of the Awards), elect to settle the consultant's vested RSUs, PSUs and DSUs (and related Dividend Equivalents, if applicable). At the end of such 30-day period (or such shorter period as is remaining in the term of the Awards), any outstanding RSUs, PSUs and DSUs (and related Dividend Equivalents, if applicable) shall automatically terminate.

Accelerated Vesting

Subject to the requirements of the policies of the TSXV (including Shareholder approval if applicable), the Board may permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards in connection with a cessation event described above.

Change of Control

Change of Control and Termination of Employment or Engagement

Subject to the terms and conditions of any award agreement, if there is a change of control of the Company and a participant who is an employee or a director (in each case, other than an Investor Relations Service Provider) ceases employment as a result of a termination by the Company or a subsidiary without cause or ceases to be a director (for any reason other than for cause) and, in each case, his or her termination date is within twelve (12) months following the change of control, all unvested Options, RSUs and DSUs (and related Dividend Equivalents, if applicable) held by the participant on the participant's termination date shall immediately vest and the participant may, within twelve (12) months after the participant's termination date (or such shorter period as is remaining in the term of the Awards) exercise or settle the Awards. At the end of such 12-month period (or such shorter period as is remaining in the term of the Awards), the unexercised Awards shall automatically terminate.

Subject to the terms and conditions of any award agreement, if there is a change of control of the Company and a participant who is an employee (other than an Investor Relations Service Provider) ceases employment as a result of a termination by the Company or a subsidiary without cause and his or her termination date is within twelve (12) months following the change of control, a certain number of PSUs (and related Dividend Equivalents, if applicable) will vest based on performance achieved up to the termination date as determined by the Board. All unvested PSUs (and related Dividend Equivalents, if applicable) shall automatically terminate on the termination date. The participant may, within twelve (12) months days after the participant's termination date (or such shorter period as is remaining in the term of the applicable PSU), elect to settle the participant's vested PSUs (and related Dividend Equivalents, if applicable). At the end of such 12-month period (or such shorter period as is remaining in the term of the Awards), any outstanding PSUs (and related Dividend Equivalents, if applicable) shall automatically terminate.

Discretion to Board

Subject to the policies of the TSXV, in the event of an actual or potential change of control of the Company, the Board may, in its discretion: (a) accelerate, conditionally or otherwise, on such terms as it sees fit (including, but not limited to those set out in (c) and (d) below), the vesting date of any Awards; (b) permit the conditional settlement or exercise of any Awards, on such terms as it sees fit; (c) otherwise amend or modify the terms of any Awards, including for greater certainty by (1) permitting participants to exercise or settle any Awards to assist the participants to participate in the actual or potential change of control, or (2) providing that the surviving, successor or acquiring entity may assume any outstanding Awards or substitute similar awards for the outstanding Awards, as applicable; and (d) terminate, following the successful completion of a change of control, on such terms as it sees fit, the Awards not exercised or settled prior to the successful completion of such change of control, provided that, any accelerated vesting in respect of any PSUs (and related Dividend Equivalents, if applicable) will be based on performance achieved up to the change of control as determined by the Board.

In the event that any Awards are conditionally exercised or settled and the change of control does not occur, the Board, may determine that any (a) Awards so exercised or settled shall be reinstated as the type of Award prior to such exercise or settlement, and (b) Shares issued be cancelled, any cash payments made to the participants be returned to the Company, and any exercise price or similar price received by the Company shall be returned to the participant.

Recoupment

Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's clawback policy and any other recoupment or similar policy adopted by the Company or the relevant subsidiary from time to time and in effect at the date of grant of the Award, or as set out in the participant's employment or service agreement, award agreement or other written agreement, or as otherwise required by law or the policies of the TSXV.

Amendment

The Board may, without notice and without shareholder approval, amend, modify, change, suspend or terminate the Omnibus Incentive Plan or any Awards as it determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the plan or any Awards may materially impair any outstanding rights of a participant without the consent of the participant, unless the Board determines such adjustment is required or desirable in order to comply with any applicable securities laws or the policies of the TSXV.

Notwithstanding the foregoing and subject to any policies of the TSXV and/or any applicable regulatory authority, shareholder approval (including approval of the disinterested shareholders if required by the policies of the TSXV) must be obtained for any amendment that would have the effect of, among others:

- (a) increasing the percentage of Shares reserved for issuance under the plan, except pursuant to the provisions in the plan which permit the Board to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increasing or removing the participation limits set forth in the plan (including to insiders);
- (c) reducing the exercise price of an Option (for this purpose, a cancellation or termination of an Option prior to its expiry date for the purpose of reissuing an Option with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option), except pursuant to the provisions in the plan which permit the Board to make equitable adjustments in the event of transactions affecting the Company or its capital;

- (d) amending an Award that results in a benefit to an insider, in which case disinterested shareholder approval is required (including amending an Award to reduce the exercise price of an option or extending the term of an Award);
- (e) amending any method or formula for calculating prices, values or amounts under the plan that may result in a benefit to a Participant, including but not limiting to the formula for determining the Exercise Price of Options;
- (f) extending the term of an Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant);
- (g) permitting an Option to be exercisable beyond ten (10) years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (h) increasing or removing the limits on the participation of non-employee directors;
- (i) amending the amendment provisions of the plan;
- (j) amending the termination or early termination provisions of the plan or any Award;
- (k) changing the eligible participants of the plan; or
- (l) amendments required to be approved by shareholders under applicable law (including the policies of the TSXV).
- (m) Without limiting the generality of the foregoing, the Board may, without shareholder approval, at any time or from time to time, amend the Omnibus Incentive Plan or award agreements for the purposes of:
- (n) making any amendments to the general vesting provisions of each Award;
- (o) making any amendment necessary to suspend or terminate the plan;
- (p) making any amendments to add covenants of the Company for the protection of participants, as the case may be, provided that the Board shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the participants, as the case may be;
- (q) amendments necessary for Awards to qualify for favourable or intended tax treatment under applicable tax law;
- (r) making any amendments not inconsistent with the plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, having in mind the best interests of the participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the Board shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the participants; or
- (s) making such amendments of a "housekeeping" or administrative nature and such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Board shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table is a summary of compensation plans under which equity securities of the Company are authorized for issuance as at the financial year ended March 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights \$	Number of securities remaining available for future issuance under equity compensation plans (excluding securities listed in the first column)
Equity compensation plans approved by securityholders			
<u>Omnibus Long Term Incentive Plan</u>			14,595,194
Stock Option Plan	11,460,000	0.40	
Restricted Share Unit Plan	5,468,000	Nil	
Equity compensation plans not approved by securityholders			
	N/A	N/A	N/A
Total	16,928,000	0.27	14,595,194

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY

No executive officer, director or employee, or former executive officer, director or employee of the Company or any of its subsidiaries was indebted to the Company or any of its subsidiaries as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of Board, no informed person of the Company, nominee for election as director of the Company, or any associate of affiliate of an informed person or nominee, has had or has any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries.

CORPORATE GOVERNANCE PRACTICES

Pursuant to NI 58-101, the Company is required to disclose information relating to its corporate governance practice. The Company's statement of "Corporate Governance Practices", approved by the Board, is attached to this Circular as Schedule "B".

AUDIT COMMITTEE

Pursuant to National Instrument 52-110 – *Audit Committees* ("NI 52-110"), the Company is required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee's charter, composition of the Audit Committee and the fees paid to the external auditor. Accordingly, the Company provides the following disclosure with respect to its Audit Committee:

Audit Committee's Charter

The charter of the Audit Committee is attached to this Circular as Schedule “C”.

Composition of Audit Committee

The Audit Committee is comprised of Peter Nicol (Chairman), Keith Hill and Alan Friedman. The Majority of the members of the Audit Committee have been determined by the Board to be “independent” (as such term is defined in NI 52-101) and “financially literate” (as such term is defined in NI 52-110), having the ability to understand and critically evaluate the financial statements of the Company. The Board made this determination based on the experience of each Audit Committee member.

Relevant Education and Experience

Peter Nicol, Chairman

Peter has over 40 years of experience in the oil and gas sector in both industry and investment banking. He was a partner and Head of Oil & Gas at GMP Securities Europe as the Head of the Oil and Gas, Research team, and responsible for initiating coverage of over 36 international E&P Companies and raising capital for over 20 companies. Mr. Nicol also previously held positions with Tristone Capital as Executive Managing Director for International Oil and Gas Research, ABN AMRO as Global Sector Director of Oil and Gas research, and as Executive Director, Head of European Oil and Gas Research at Goldman Sachs. Mr. Nicol holds a Bachelor of Science in Mathematics and Economics from Strathclyde University in Glasgow.

Keith Hill, Non-Executive Director

Keith has over 40 years’ experience in the oil industry including over 20 years with the Lundin Group as well as international new venture management and senior exploration positions at Occidental Petroleum and Shell Oil Company. Mr. Hill previously served as President and CEO of Africa Oil Corp., Valkyries Petroleum, BlackPearl Resources and ShaMaran Petroleum. His education includes a MSc in Geology and BSc degree in Geophysics from Michigan State University. Additionally, he also holds an MBA from the University of St. Thomas in Houston.

Alan Friedman, Non-Executive Director

Alan, a South African qualified attorney, has been involved in the North American public markets for nearly 25 years’ and has a depth of experience in representing, advising, and assisting companies in acquiring assets, accessing capital, public transactions and advising on M&A, and managing emerging growth businesses.

He is the managing partner and co-founder of Bayline Capital Partners, a Canadian based capital markets advisory boutique, involved in the business of identifying, financing and managing a portfolio of companies across a wide range of sectors. Alan was also the co-founder of Auryx Gold Corp, sold to B2 Gold for \$200m; Osino Resources and Enthusiast Gaming.

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Company’s external auditors not been adopted by the Board.

Audit Fees

The table below summarizes the aggregate fees billed by MNP LLP, the auditors of the Company, for professional services rendered in each of the last two fiscal years.

MNP LLP	Year Ended March 31, 2025	Year Ended March 31, 2024
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	(CAD)	(CAD)
Audit Fees ⁽¹⁾	\$138,000	\$140,000
Audit Related Fees ⁽²⁾	\$NIL	\$NIL
Tax Fees ⁽³⁾	\$17,700	\$26,150
All Other Fees ⁽⁴⁾	\$NIL	\$NIL
Total	\$155,700	\$166,150

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca and via the Company's website at www.ecoilandgas.com. Financial information is provided in the Company's audited consolidated financial statements and the Company's management's discussion and analysis for the financial year ended March 31, 2025. A copy of the Company's audited consolidated financial statements and management's discussion and analysis can be obtained by the Company's website at www.ecoilandgas.com/investors/results-presentation or by contacting the Company via email at info@ecoilandgas.com.

SCHEDULE "A"
OMNIBUS INCENTIVE PLAN

ECO (ATLANTIC) OIL & GAS LTD.
OMNIBUS INCENTIVE PLAN

Effective Date: February 23, 2026

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ECO (ATLANTIC) OIL & GAS LTD. OMNIBUS INCENTIVE PLAN
6 ARTICLE 1 - PURPOSES OF THE PLAN

1.1 Purposes of the Plan

The purposes of the Plan are to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of Participants with those of other shareholders of the Corporation generally; and (iii) enable and encourage Participants to participate in the long-term growth and success of the Corporation through the acquisition of Common Shares.

1.2 Effective Date

This Plan shall become effective upon the date of approval by the shareholders of the Corporation given by affirmative vote of the majority of the Common Shares represented at the meeting of the shareholders of the Corporation at which motion to approve the Plan is presented, being the Effective Date.

1.3 Successor Plan

From and after the Effective Date, the Plan shall serve as the replacement to the Corporation's Stock Option Plan and RSU Plan, in each case, as amended or restated from time to time (the "Predecessor Plans") and no further awards shall be made under the Predecessor Plans; however, all awards that are outstanding under the Predecessor Plans as of the Effective Date shall continue to be governed by the terms and conditions of the Predecessor Plans, as applicable.

7 ARTICLE 2 - DEFINED TERMS

2.1 Definitions

Where used herein, the following terms shall have the following meanings, respectively:

- (a) "Actively Employed" means when a Participant is employed and actively providing services to the Corporation or a Subsidiary, or a Participant is on a vacation or a leave of absence approved by the Corporation or a Subsidiary or authorized under applicable law. For purposes of this Plan, except as may be required to comply with minimum requirements of applicable employment standards legislation, a Participant is not Actively Employed if his or her employment has been terminated by the Participant's resignation or by the Corporation or a Subsidiary, regardless of whether the Participant's employment has been terminated with or without Cause, lawfully or unlawfully or with or without notice, and, except as may be required by minimum requirements of applicable employment standards legislation, being Actively Employed does not include any period during, or in respect of, which a Participant is receiving or is entitled to receive payments in lieu of notice (whether by way of lump sum or salary continuance), benefits continuance, severance pay, damages for wrongful dismissal or other termination related payments or benefits, in each case, whether pursuant to statute, contract, common law, civil law or otherwise;
- (b) "Applicable Withholding Taxes" means any and all taxes and other source deductions or other amounts which the Corporation or a Subsidiary is required by law to withhold from any amounts to be paid or credited hereunder;
- (c) "Award" means an Option or a Share Unit granted to a Participant pursuant to the terms of the Plan;
- (d) "Award Agreement" means either (i) an agreement entered into by the Corporation and a Participant setting forth the terms and conditions applicable to Awards granted under the Plan; or (ii) a statement issued by the Corporation to a Participant describing the terms and conditions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan, subject to such modifications or additions as the Board may, in its discretion, determine appropriate. An Award Agreement need not be identical to other Award Agreements either in form or substance;
- (e) "Blackout Period" means a period of time during which, pursuant to any applicable laws or policies of

the Corporation (including the Corporation's insider trading policy, as amended or restated from time to time), any securities of the Corporation may not be traded by Participants, including any period in which Insiders or other specified persons are in possession of material undisclosed information, but excluding any period during which a regulator has halted trading in the Corporation's securities;

- (f) "Board" or "Board of Directors" means the board of directors of the Corporation as may be constituted from time to time;
- (g) "Business Day" means any day on which the Exchange is open for business;
- (h) "Cause" means (i) if the Participant has a written agreement pursuant to which the Participant offers services to the Corporation or a Subsidiary and the term "cause" is defined in such agreement, "cause" as defined in such agreement; or otherwise (ii): (a) the failure of the Participant to follow the Corporation's or a Subsidiary's reasonable instructions with respect to the performance of the Participant's duties; (b) any material breach by the Participant of the Participant's obligations under any code of ethics, any code of business conduct or any lawful policies or procedures of the Corporation or a Subsidiary (as applicable); (c) a Participant's excessive absenteeism, flagrant neglect of duties or serious misconduct involving the property, business or affairs of the Corporation or a Subsidiary or the carrying out of the Participant's duties with respect to the Corporation or a Subsidiary; (d) the Participant is convicted of, or pleads guilty to, a crime which constitutes an indictable offence; and (e) any other act or omission of the Participant which would be treated by the courts of the jurisdiction in which the Participant is employed or engaged to constitute cause for termination of employment or engagement, as applicable;
- (i) "Change of Control" means the occurrence of any one or more of the following:
 - (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Subsidiaries and another corporation or other entity, as a result of which the holders of Common Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
 - (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation and/or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its Subsidiaries;
 - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
 - (iv) any person, entity or group of persons or entities acting jointly or in concert (an "Acquiror") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Corporation which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or Associates and/or affiliates of the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Corporation's outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);
 - (v) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Subsidiaries and another corporation or other entity, the nominees named in the most recent management information circular of the Corporation for election to the Board shall not constitute a majority of the Board; or

- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, “Voting Securities” means Common Shares and any other shares entitled to vote for the election of directors of the Corporation and shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors of the Corporation but are convertible into or exchangeable for shares which are entitled to vote for the election of directors of the Corporation including any options or rights to purchase such shares or securities;

- (j) “Common Shares” means the common shares of the Corporation, and such other shares or securities as may be substituted therefore as a result of any change to the shares of the Corporation or any capital reorganization, arrangement, amalgamation, combination, recapitalization, merger or other event affecting all of the common shares of the Corporation;
- (k) “Consultant” means, in relation to the Corporation or a Subsidiary, an individual (other than a Director or Employee) or Company that: (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to a Subsidiary, other than services provided in relation to a Distribution; (ii) provides the services under a written contract between the Corporation or a Subsidiary and the individual, as the case may be; and (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary;
- (l) “Company” means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;
- (m) “Corporation” means Eco (Atlantic) Oil & Gas Ltd. and includes any successor corporation thereof;
- (n) “Director” means any individual who is a member of the Board of Directors and who is not also an Employee or Consultant;
- (o) “Disability” means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six (6) months or for any period of one hundred and eighty (180) days in any consecutive twelve (12) month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Board for purposes of this Plan;
- (p) “Distribution” has the meaning ascribed thereto in the Exchange Policies;
- (q) “Dividend Equivalent” means a right equivalent in value to a Share Unit credited to a Participant in accordance with Section [9.1](#). Dividend Equivalents shall not apply to a Share Unit unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to such terms and conditions set forth in the Award Agreement as the Board shall determine;
- (r) “DSU” or “Deferred Share Unit” means a right granted under [Article 6](#) herein, denominated in units, to receive a fully-paid and non-assessable Common Share issued from treasury upon settlement of the Award, subject to the terms of the Plan and the applicable Award Agreement;
- (s) “Effective Date” means the date this Plan shall become effective as described in Section [1.2](#);
- (t) “Eligible Charitable Organization” means such term in TSX Venture Exchange Policy 4.4, as amended supplemented or replaced from time to time;
- (u) “Employee” means any employee or officer (including executive officer) of the Corporation or a Subsidiary;
- (v) “Exchange” means the TSX Venture Exchange or, if the Common Shares are not then listed and posted for trading on TSX Venture Exchange, on such stock exchange on which such shares are

listed and posted for trading as may be selected for such purpose by the Board;

- (w) “Exchange Policies” means the policies of the Exchange, including those set forth in the Corporate Finance Manual of the Exchange, each as amended or restated from time to time;
- (x) “Exercise Price” means the price at which a Common Share may be purchased pursuant to the exercise of a particular vested Option, as the same may be adjusted in accordance with the terms of the Plan;
- (y) “Expiry Date” means the expiry date specified in the Award Agreement, following which an Award may no longer be exercised or settled. The Expiry Date shall not be later than the ten (10) year anniversary of the date the Award was granted, subject to [Section 9.2](#);
- (z) “Insider” has the meaning ascribed thereto in the Exchange Policies;
- (ee) “Investor Relations Service Providers” has the meaning ascribed thereto in the Exchange Policies;
- (ee) “Option” means a right granted under [Article 5](#) herein to purchase a Common Share issued from treasury at a stated Exercise Price for a specified period of time, subject to the terms of the Plan and the applicable Award Agreement;

(cc) “Participant” means any Director, Employee or Consultant to whom an Award is granted under this Plan;

(dd) “Payout Percentage” means a percentage between 0% and 200% calculated at the time of the vesting of a PSU based on performance criteria established by the Board in its discretion at the time of the grant of the PSU;

(ee) “Performance Period” means, with respect to PSUs, the period of time specified in the Award Agreement during which the applicable performance criteria in respect of the PSUs may be achieved;

(ff) “Person” shall mean any natural person, firm, partnership, limited liability company, association, corporation, company, trust, business trust, governmental authority or other entity and, for greater certainty, includes any Company;

(gg) “Plan” means this Omnibus Incentive Plan of the Corporation, as may be amended or restated from time to time;

(hh) “PSU” or “Performance Share Unit” means a right granted under [Article 8](#) herein, denominated in units, to receive a fully-paid and non-assessable Common Share issued from treasury upon settlement, subject to the terms of the Plan and the applicable Award Agreement, which generally becomes vested, if at all, subject to the attainment of performance criteria established by the Board in its discretion at the time of the grant of the PSU;

(ii) “RSU” or “Restricted Share Unit” means a right granted under [Article 7](#) herein, denominated in units, to receive a fully-paid and non-assessable Common Share issued from treasury upon settlement, subject to the terms of the Plan and the applicable Award Agreement, which generally becomes vested, if at all, following a period of continuous employment or engagement;

(jj) “Securities Laws” means the acts, policies, bylaws, rules and regulations of the securities commissions governing the granting of Awards by the Corporation, as amended or restated from time to time;

(kk) “Security Based Compensation Plan” has the meaning ascribed thereto in the Exchange Policies;

(ll) “Share Unit” means an RSU, PSU, DSU or Dividend Equivalent, as the context requires; (mm) “Subsidiary” means any corporation that is a subsidiary of the Corporation, as such term is defined under subsection 2(4) of the Business Corporations Act (Alberta), as amended or restated from time to time;

(nn) “Termination Date” means (i) in respect of a Participant who is a Consultant or a Director, the date the Participant ceases to provide services to the Corporation or a Subsidiary (for any reason), and (ii) in respect of a Participant who is an Employee, the Participant’s last day of Active Employment by the Corporation or a Subsidiary for any reason whatsoever, but in any case (a) regardless of whether the Participant’s employment is terminated with or without Cause, through actions or events constituting constructive dismissal, lawfully or unlawfully, with or without any adequate reasonable notice, or with or

without any adequate compensation in lieu of such reasonable notice, and without regard to whether the Participant continues thereafter to receive any compensatory payments or other amounts from the Corporation or a Subsidiary, and (b) except as may be required by minimum requirements of applicable employment standards legislation, does not include any severance period or notice period to which the Participant might then be entitled or any period of salary continuance or deemed employment or other damages paid or payable to the Participant in respect of his or her termination of employment, and, in the case of both subsections (a) and (b), whether pursuant to any applicable statute, contract, civil law, the common law or otherwise. Any such severance period or notice period shall not be considered a period of employment for the purposes of a Participant's rights under the Plan; and

(oo) "VWAP" means the volume weighted average trading price per share for the Common Shares on the Exchange for the five (5) consecutive trading days ending on the last trading day preceding the applicable day.

2.2 Interpretation

- (a) Whenever the Board or the Corporation exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Board or the Corporation, as applicable.
- (b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

8 ARTICLE 3 – PURPOSE AND ADMINISTRATION OF THE PLAN

3.1 Purpose

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

3.2 Administration

Subject to Section 3.3, the Plan shall be administered by the Board. Subject to applicable laws, the Exchange Policies and the terms and conditions herein, the Board has sole and complete authority, in its discretion, to determine the terms and provisions of Award Agreements, to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Board may deem necessary or proper. Such authority shall include, but not be limited to, selecting Participants, establishing all Award terms and conditions, including grant, Exercise Price, vesting terms, determining any performance criteria applicable to Awards and whether such performance criteria has been achieved, and subject to [Article 12](#), adopting any modifications and amendments to the Plan or any Award Agreement, including, without

limitation, any that are necessary or appropriate to comply with the applicable laws or compensation practices of the jurisdictions in which the Corporation and its Subsidiaries operate.

3.3 Delegation

Despite Section 3.2 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee and/or member of the Board, as applicable.

3.4 Determinations Binding

Except as may be otherwise set forth in any written employment or service agreement, Award Agreement or other written agreement between the Corporation or a Subsidiary, on the one hand, and a Participant, on the other hand, any decision made or action taken by the Board or any sub-delegate to whom authority has been delegated pursuant to Section [3.3](#) arising out of or in connection with the administration or interpretation of this Plan or any Award (including any Award Agreement) is final, conclusive and binding on the Corporation and all Subsidiaries, the affected Participant(s), their respective legal representatives and all other Persons.

3.5 Eligibility

All Employees, Consultants and Directors are eligible to participate in the Plan. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Employee, Consultant or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined at the discretion of the Board. The Board and the Participant are responsible for ensuring and confirming that such Participant is a *bona fide* Employee, Consultant or Director. Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Corporation.

9 ARTICLE 4 - SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Maximum Number of Common Shares Available for Awards

The aggregate maximum number of Common Shares available for issuance pursuant to the exercise or settlement, as applicable, of all Awards granted under the Plan, together with awards granted under the Security Based Compensation Plans of the Corporation, will be 10% of the total issued and outstanding Common Shares from time to time (on a non-diluted basis) or such other number as may be approved by the Exchange and the shareholders of the Corporation from time to time, provided that at all times when the Corporation is listed on the Exchange, the shareholder approval referred to herein must be obtained in compliance with the applicable policies of the Exchange. In respect of PSUs, the maximum number of Common Shares issuable under the grant shall be included in the calculation for purposes of this Section [4.1](#). Any Common Shares underlying Awards that are cancelled, expired, or otherwise terminated without settlement shall again become available for subsequent issuance under the Plan. The Plan is a "rolling plan" in respect of all Awards and as a result, any and all increases in the number of issued and outstanding Common Shares will result in an increase to the number of Awards available for grant.

4.2 Additional Limits on Grants of Awards

(1) Any grant of Awards under the Plan shall be subject to the following restrictions (each on a non-diluted basis):

- (a) the aggregate number of Common Shares issuable pursuant to Awards under the Plan, together with awards under any other Security Based Compensation Plan of the Corporation, granted to any one individual (including any corporation wholly owned by such individual) in any twelve (12) month period shall not exceed 5% of the issued and outstanding Common Shares determined at the time of such grant (unless the Corporation has obtained the requisite acceptance and disinterested shareholder approval, if required,

in accordance with the Exchange Policies, including Part 6 of the TSX Venture Exchange Policy 4.4, as amended from time to time);

- (b) the aggregate number of Common Shares issuable pursuant to Awards under the Plan, together with awards under any other Security Based Compensation Plan of the Corporation, granted to Insiders (as a group) shall not exceed 10% of the issued and outstanding Common Shares at any point in time (unless the Company has obtained the requisite disinterested shareholder approval in accordance with the Exchange Policies);
- (c) the aggregate number of Common Shares issuable pursuant to Awards under the Plan, together with awards under any other Security Based Compensation Plan of the Corporation, granted to Insiders (as a group) in any twelve (12) month period shall not exceed 10% of the issued and outstanding Common Shares determined at the time of such grant (unless the Corporation has obtained the requisite disinterested shareholder approval in accordance with the Exchange Policies);
- (d) the aggregate number of Common Shares issuable pursuant to Awards under the Plan, together with awards under any other Security Based Compensation Plan of the Corporation, included former Security Based Compensation Plans of the Corporation, granted to any one Person who is a Consultant in any twelve (12) month period shall not exceed 2% of the issued and outstanding Common Shares determined at the time of such grant (unless the Corporation has obtained the requisite disinterested shareholder approval, if required, in accordance with the Exchange Policies, including Part 6 of the TSX Venture Exchange Policy 4.4, as amended from time to time); and
- (e) Investor Relations Service Providers shall only be entitled to Options under the Plan and the aggregate number of Common Shares issuable pursuant to Options under the Plan, together with stock options under any other Security Based Compensation Plan of the Corporation, granted to all Investor Relations Service Providers in any twelve (12) month period, shall not exceed 2% of the issued and outstanding Common Shares determined at the time of grant.
- (f) The aggregate number of Options granted to any Eligible Charitable Organization must not exceed 1% of the issued Shares in any 12-month period calculated at the date an option is granted; and
- (g) Options granted to any Eligible Charitable Organization must expire after the earlier of (i) 10 years from the date of grant; and (ii) 90 days after such Optionee ceases to be an Eligible Charitable Organization.

(2) At all times when the Corporation is listed on the Exchange, the Corporation shall seek annual Exchange and shareholder approval for this rolling Plan in conformity with TSXV Policy 4.4.

4.3 Award Agreements

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

4.4 Non-transferability of Awards

Except as permitted by the Board and subject to Exchange approval, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by applicable law (and in accordance with Section [10.3](#)), no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

10 ARTICLE 5 - OPTIONS

5.1 Granting of Options

The Board may, from time to time, in its sole discretion, grant Options to such Participants as it chooses and, subject to the

restrictions herein, in such numbers as it chooses. The grant of Options will be subject to the terms and conditions contained herein and in the applicable Award Agreement and may be subject to additional conditions determined by the Board from time to time. The grant of an Option to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of an Option.

5.2 Exercise Price

The Exercise Price shall be fixed by the Board when the Option is granted, provided that such price shall be determined in accordance with the rules of the Exchange (as applicable) and shall not be less than the closing price as of the Grant Date.

5.3 Term of Options

An Option must be exercised no later than the Expiry Date set by the Board at the time of grant, and in any event no later than ten (10) years after the date the Option is granted, following which time the Option shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise. Notwithstanding any other provision of this Plan, each Option that would expire during a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period.

5.4 Vesting of Options

The vesting period or periods within the term following which an Option may be exercised by a Participant shall be determined by the Board and set out in the applicable Award Agreement, subject to the rules of the Exchange.

Subject to Section [12.3](#), the Board may, in its discretion at any time or in the Award Agreement in respect of any Options granted, accelerate or provide for the acceleration of, vesting of Options previously granted. However, notwithstanding the foregoing, Options granted to an Investor Relations Service Provider must vest in stages over a period of not less than twelve (12) months with no more than one quarter (1/4) of the Options vesting in any three (3) month period.

5.5 Exercise of Options

Subject to the provisions of the Plan and the applicable Award Agreement, a vested Option may be exercised from time to time by the Participant (or the Participant's legal representative in the case of the Participant's death) by delivery to the Corporation of a properly executed exercise notice in such form(s) as may be determined by the Board from time to time (the "Exercise Notice"). The Exercise Notice shall state the intention of the Participant (or the Participant's legal representative, if applicable) to exercise the said Option.

5.6 Payment and Net Share Exercise Right

The Exercise Notice shall be accompanied by payment in full of the aggregate Exercise Price and any Applicable Withholding Taxes in respect of the vested Options being exercised, which shall be payable by cheque, bank draft or wire transfer. Notwithstanding the foregoing, provided that the Corporation is in compliance with the rules of the Exchange (if applicable), the Corporation may, in its discretion, permit the Participant to elect that the Corporation satisfy any obligations to the Participant in respect of any vested Options so exercised by the Participant by issuing such number of Common Shares to the Participant that is equal in value to the difference between: (i) the VWAP of the Common Shares or, in the event that the Common Shares are not listed and posted for trading on any stock exchange, the fair market value of the Common Shares as determined by the Board, in each case, on the applicable day; and (b) the aggregate Exercise Price of the vested Options being exercised (the "Net Share Exercise Right"). The Net Share Exercise Right shall not be available to any Participants who are Investor Relations Service Providers.

Upon the issuance of Common Shares in connection with the exercise of any vested Options, such vested Options shall terminate and be of no further force or effect and the Participant shall cease to have any further rights in respect thereof.

5.7 Cashless Exercise Right

If permitted by the Corporation, the Exercise Notice may also be accompanied by the Participant's election to provide payment in full of the aggregate Exercise Price and any Applicable Withholding Taxes in respect of the vested Options being exercised pursuant to a broker-assisted cashless exercise whereby the Participant or his or her legal representative shall

elect on the Exercise Notice to receive: (i) an amount in cash equal to the cash proceeds realized upon the sale in the capital markets of the Common Shares underlying the vested Options by a securities dealer designated by the Corporation, less the aggregate Exercise Price, any Applicable Withholding Taxes, and any transfer costs charged by the securities dealer to sell the Common Shares; (ii) an aggregate number of Common Shares that is equal to the number of Common Shares underlying the vested Options minus the number of Common Shares sold in the capital markets by a securities dealer designated by the Corporation as required to realize cash proceeds equal to the aggregate Exercise Price, any Applicable Withholding Taxes and any transfer costs charged by the securities dealer to sell the Common Shares; or (iii) a combination of (i) and (ii).

11 ARTICLE 6 - DEFERRED SHARE UNITS

6.1 Granting of DSUs

The Board may, from time to time, grant DSUs to such Participants that are Directors as it chooses and, subject to the restrictions herein, in such numbers as it chooses. The grant of DSUs will be subject to the terms and conditions contained herein and in the applicable Award Agreement, and may be subject to additional conditions determined by the Board from time to time. The grant of a DSU to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of a DSU. Notwithstanding the foregoing, DSUs may not be granted to Investor Relations Service Providers.

6.2 Term of DSUs

A DSU must be settled no later than the Expiry Date set by the Board at the time of grant (if applicable), following which time the DSU (whether vested or unvested) shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

6.3 Vesting of DSUs

The vesting period or periods within the term following which DSUs may be settled by a Participant shall be determined by the Board and set forth in the applicable Award Agreement and shall be subject to the rules of the Exchange. No Share Units shall vest prior to one year from the date of grant, except in connection with (i) the Participant's death, or (ii) the Participant ceasing to be an eligible Participant in connection with a change of control, take-over bid, reverse take-over or similar transaction in accordance with Exchange Policies.

6.4 Settlement of DSUs

Subject to the provisions of the Plan and the applicable Award Agreement, vested DSUs may be settled at any time prior their applicable Expiry Date by the Participant (or the Participant's legal representative in the case of the Participant's death) delivering to the Corporation of a properly executed settlement notice in such form(s) as may be determined by the Board from time to time (the "DSU Settlement Notice"). In respect of each vested DSU being settled by the Participant pursuant to the DSU Settlement Notice, the Corporation shall, subject to Section 9.3, issue to the Participant (or the Participant's legal representative, if applicable) such number of Common Shares that is equal to the number of vested DSUs (and related Dividend Equivalents, if any) being settled pursuant to the DSU Settlement Notice (rounded down to the nearest whole number), as fully paid and non-assessable Common Shares. Notwithstanding the ability of the Corporation to settle vested DSUs (and related Dividend Equivalents, if any) in Common Shares, the Corporation may, in its discretion, permit applicable Participants to elect in their DSU Settlement Notice to receive an amount in cash (net of Applicable Withholding Taxes) equal to all or a portion of the vested DSUs (and related Dividend Equivalents, if any) being settled by the Participant pursuant to the DSU Settlement Notice multiplied by the VWAP as at the applicable settlement date.

Any DSUs (and Dividend Equivalents, if applicable) that are settled pursuant to this Section by the Participant shall be cancelled on the settlement date and the Participant shall have no further rights, title or interest with respect thereto. For greater certainty, no Share Unit may be settled in cash at a price that is less than the Discounted Market Price (has the meaning ascribed thereto in the Exchange Policies).

12 ARTICLE 7 - RESTRICTED SHARE UNITS

7.1 Granting of RSUs

The Board may, from time to time, grant RSUs to such Participants as it chooses and, subject to the restrictions herein, in such numbers as it chooses. The grant of RSUs will be subject to the terms and conditions contained herein and in the applicable Award Agreement, and may be subject to additional conditions determined by the Board from time to time. Notwithstanding the foregoing, RSUs may not be granted to Investor Relations Service Providers.

The grant of an RSU to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of an RSU. In all cases, RSUs shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages payable to a Participant in respect of the Participant's services to the Corporation or a Subsidiary.

7.2 Term of RSUs

A RSU must be settled no later than the Expiry Date set by the Board at the time of grant, following which time the RSU (whether vested or unvested) shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

7.3 Vesting of RSUs

The vesting period or periods within the term following which RSUs may be settled by a Participant shall be determined by the Board and set forth in the applicable Award Agreement and shall be subject to the rules of the Exchange. Subject to the Board expressly providing to the contrary, a Participant's RSUs shall vest as to 1/3rd on each of the first three (3) anniversaries of the date of grant. No Share Units shall vest prior to one year from the date of grant, except in connection with (i) the Participant's death, or (ii) the Participant ceasing to be an eligible Participant in connection with a change of control, take-over bid, reverse take-over or similar transaction in accordance with Exchange Policies.

7.4 Settlement of RSUs

Subject to the provisions of the Plan and the applicable Award Agreement, vested RSUs may be settled at any time prior their applicable Expiry Date by the Participant (or the Participant's legal representative in the case of the Participant's death) delivering to the Corporation of a properly executed settlement notice in such form(s) as may be determined by the Board from time to time (the "RSU Settlement Notice"). In respect of each vested RSU being settled by the Participant pursuant to the RSU Settlement Notice, the Corporation shall, subject to Section 9.3, issue to the Participant (or the Participant's legal representative, if applicable) such number of Common Shares that is equal to the number of vested RSUs (and related Dividend Equivalents, if any) being settled pursuant to the RSU Settlement Notice (rounded down to the nearest whole number), as fully paid and non-assessable Common Shares. Notwithstanding the ability of the Corporation to settle vested RSUs (and related Dividend Equivalents, if any) in Common Shares, the Corporation may, in its discretion, permit applicable Participants to elect in their RSU Settlement Notice to receive an amount in cash (net of Applicable Withholding Taxes) equal to all or a portion of the vested RSUs (and related Dividend Equivalents, if any) being settled by the Participant pursuant to the RSU Settlement Notice multiplied by the VWAP as at the applicable settlement date.

Any RSUs (and Dividend Equivalents, if applicable) that are settled pursuant to this Section by the Participant shall be cancelled on the settlement date and the Participant shall have no further rights, title or interest with respect thereto. For greater certainty, no Share Unit may be settled in cash at a price that is less than the Discounted Market Price (has the meaning ascribed thereto in the Exchange Policies).

13 ARTICLE 8 - PERFORMANCE SHARE UNITS

8.1 Granting of PSUs

The Board may, from time to time, grant PSUs to such Participants (other than Directors) as it chooses and, subject to the restrictions herein, in such numbers as it chooses. The grant of PSUs will be subject to the terms and conditions contained herein and in the applicable Award Agreement and may be subject to additional conditions determined by the Board from time to time. Each PSU Award Agreement shall set out the applicable performance criteria and Performance Period in respect of such PSUs. Notwithstanding the foregoing, PSUs may not be granted to Investor Relations Service Providers.

The grant of a PSU to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of a PSU. In all cases, PSUs shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages payable to a Participant in respect of the Participant's services to the Corporation or a Subsidiary.

8.2 Term of PSUs

A PSU must be settled no later than the Expiry Date set by the Board at the time of grant, following which time the PSU (whether vested or unvested) shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

8.3 Vesting of PSUs

The vesting period or periods within the term following which PSUs may be settled by a Participant shall be determined by the Board and set forth in the applicable Award Agreement and shall be subject to the rules of the Exchange. Subject to the Board expressly providing to the contrary, a Participant's PSUs shall vest on the third anniversary of the date of grant, conditional on the satisfaction of any performance criteria during the applicable Performance Period. The Payout Percentage for each PSU shall be determined by the Board, in its discretion, at the time of vesting. No Share Units shall vest prior to one year from the date of grant, except in connection with (i) the Participant's death, or (ii) the Participant ceasing to be an eligible Participant in connection with a change of control, take-over bid, reverse take-over or similar transaction in accordance with Exchange Policies.

8.4 Settlement of PSUs

Subject to the provisions of the Plan and the applicable Award Agreement, vested PSUs may be settled at any time prior their applicable Expiry Date by the Participant (or the Participant's legal representative in the case of the Participant's death) delivering to the Corporation of a properly executed settlement notice in such form(s) as may be determined by the Board from time to time (the "PSU Settlement Notice"). In respect of each vested PSU being settled by the Participant pursuant to the PSU Settlement Notice, the Corporation shall, subject to Section [9.3](#), issue to the Participant (or the Participant's legal representative, if applicable) such number of Common Shares that is equal to the number of vested PSUs (and related Dividend Equivalents, if any) being settled pursuant to the PSU Settlement Notice (rounded down to the nearest whole number), as fully paid and non-assessable Common Shares. Notwithstanding the ability of the Corporation to settle vested PSUs (and related Dividend Equivalents, if any) in Common Shares, the Corporation may, in its discretion, permit applicable Participants to elect in their PSU Settlement Notice to receive an amount in cash (net of Applicable Withholding Taxes) equal to all or a portion of the vested PSUs (and related Dividend Equivalents, if any) being settled by the Participant pursuant to the PSU Settlement Notice multiplied by the VWAP as at the applicable settlement date.

Any PSUs (and Dividend Equivalents, if applicable) that are settled pursuant to this Section by the Participant shall be cancelled on the settlement date and the Participant shall have no further rights, title or interest with respect thereto. For greater certainty, no Share Unit may be settled in cash at a price that is less than the Discounted Market Price (has the meaning ascribed thereto in the Exchange Policies).

14 ARTICLE 9 - ADDITIONAL AWARD TERMS

9.1 Dividend Equivalents

Participants holding DSUs, RSUs and PSUs granted under this Plan may, if the Board so determines, be credited with Dividend Equivalents with respect to the underlying Common Shares while they are so held in a manner determined by the Board in its discretion. Dividend Equivalents shall not apply to DSUs, RSUs or PSUs unless specifically provided for in the Award Agreement.

Dividend Equivalents shall be subject to the same vesting and settlement conditions applicable to the related DSU, RSU and PSU and shall be payable on the settlement date of the related DSU, RSU or PSU in the same form as the related DSU, RSU or PSU being settled, provided that, in no event shall the settlement of Dividend Equivalents cause the maximum number of Common Shares issuable under [Article 4](#) (as applicable) to be exceeded. The number of additional Common Shares to be issued pursuant to this section shall be included in the maximum number of Common Shares issuable under [Article 4](#) (as applicable).

The foregoing does not obligate the Corporation to declare or pay dividends on Common Shares and nothing in this Plan shall be interpreted as creating such an obligation.

9.2 Blackout Period

Notwithstanding the provisions contained herein for the expiry of Awards, in the event that the Expiry Date of an Award falls during or within two (2) Business Days following the end of a Blackout Period, the Expiry Date of such Award shall be extended for a period of ten (10) Business Days following the end of the Blackout Period.

9.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, exercise or settlement of each Award under this Plan is subject to the condition that if at any time the Board determines, in its discretion, that the satisfaction of Applicable Withholding Taxes is necessary or desirable in respect of such grant, exercise or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Board. In such circumstances, the Board may require that a Participant pay to the Corporation the minimum amount as the Corporation or a Subsidiary is obliged to withhold or remit to the relevant taxing authority in respect of the granting, exercise or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a Subsidiary, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (i) withhold any Applicable Withholding Taxes from any remuneration or other amount payable by the Corporation or any Subsidiary to the Participant, (ii) permit a Participant to authorize a securities dealer designated by the Corporation, on behalf of the Participant, to sell in the capital markets a portion of the Common Shares issued hereunder to realize cash proceeds to be used to satisfy the Applicable Withholding Taxes, or (iii) enter into any other suitable arrangements for the receipt of such amounts.

9.4 Recoupment

Notwithstanding any other terms of this Plan and subject to rules of the Exchange, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant Subsidiary from time to time and in effect at the date of grant of the Award, or as set out in the Participant's employment or service agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Board may at any time waive the application of this Section [9.4](#) to any Participant or category of Participants.

15 ARTICLE 10 - TERMINATION OF EMPLOYMENT OR ENGAGEMENT

10.1 Termination without Cause or Voluntary Resignation

Unless otherwise determined by the Board, if a Participant's employment or engagement with the Corporation or a Subsidiary ceases as a result of a termination by the Corporation or a Subsidiary without Cause or the Participant's resignation (including a resignation from the Board in respect of Directors), all unvested Options held by the Participant on the Participant's Termination Date shall automatically terminate on the Termination Date and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal. The Participant may, within 30 days after the Participant's Termination Date, or such shorter period as is remaining in the term of the Options, exercise the Participant's vested Options in accordance with Section [5.5](#). At the end of such 30-day period or such shorter period as is remaining in the term of the Options, the unexercised Options shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

Unless otherwise determined by the Board, if a Participant's employment or engagement with the Corporation or a Subsidiary ceases as a result of a termination by the Corporation or a Subsidiary without Cause or the Participant's resignation (including a resignation from the Board in respect of Directors), all unvested Share Units held by the Participant on the Participant's Termination Date shall automatically terminate on the Termination Date and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal. The Participant may, within 30 days after the Participant's Termination Date, or such shorter period as is remaining in the term of the Share Units, elect to settle the Participant's vested Share Units in accordance with Sections [6.4](#), [7.4](#) or [8.4](#), as applicable. At the end of such 30-day period or such shorter period as is remaining in the term of the Share Units, any outstanding Share Units shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful

dismissal.

The provisions of this Plan may take away or limit a Participant's common or civil law rights, as applicable, to the Participant's Awards and any common or civil law rights, as applicable, to damages as compensation for the loss, or continued vesting, of the Participant's Awards during any reasonable notice period.

10.2 Termination for Cause

Unless otherwise determined by the Board, if a Participant's employment or engagement with the Corporation or a Subsidiary ceases as a result of a termination by the Corporation or a Subsidiary for Cause, all Awards held by the Participant on the Participant's Termination Date, whether vested or unvested, shall automatically terminate on the Termination Date and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

10.3 Death or Disability

Unless otherwise determined by the Board, if a Participant's employment or engagement with the Corporation or a Subsidiary ceases as a result of the Participant's death or, in the case of an Employee, the incurrence of a Disability, all unvested Options held by the Participant on the Participant's Termination Date or date of death, as applicable, shall automatically terminate on the Termination Date or date of death, as applicable, and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise. The Participant (or the Participant's legal representative in the case of the Participant's death) may, within 12 months after the Participant's Termination Date or date of death, as applicable, or such shorter period as is remaining in the term of the Options, exercise the Participant's vested Options in accordance with Section [5.5](#). At the end of such 12-month period or such shorter period as is remaining in the term of the Options, the unexercised Options shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant (or the Participant's legal representative in the case of the Participant's death) in respect thereof as compensation, damages or otherwise.

Unless otherwise determined by the Board, if a Participant's employment or engagement with the Corporation or a Subsidiary ceases as a result of the Participant's death or, in the case of an Employee, the incurrence of a Disability, a pro rata portion of the unvested Share Units held by the Participant on the Termination Date will vest. The number of unvested RSUs and DSUs (and related Dividend Equivalents, if applicable) that will vest will be based on the number of days elapsed between the applicable date of grant and the Termination Date and the number of PSUs (and related Dividend Equivalents, if applicable) that will vest will be based on performance achieved up to the Termination Date as determined by the Board in its discretion. All unvested Share Units shall automatically terminate on the Termination Date and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

The Participant (or the Participant's legal representative in the case of the Participant's death) may, within 12 months after the Participant's Termination Date or date of death, as applicable, or such shorter period as is remaining in the term of the Share Units, elect to settle the Participant's vested Share Units in accordance with Sections [6.4](#), [7.4](#) or [8.4](#), as applicable. At the end of such 12-month period or such shorter period as is remaining in the term of the Share Units, any outstanding Share Units shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise. For greater certainty, any vesting pursuant to this Section 10.3 shall be subject to the minimum vesting requirements set out in Articles 6, 7 and 8 of this Plan and the Exchange Policies.

10.4 Termination of Consultants

Notwithstanding any provision herein to the contrary, only the provisions set forth in this Section [10.4](#) and Section [10.5](#) shall govern the treatment of Awards held by Consultants in connection with a cessation of a Consultant's engagement with the Corporation or a Subsidiary.

Unless otherwise determined by the Board, if a Consultant's engagement with the Corporation or a Subsidiary ceases as a result of a termination by the Corporation or a Subsidiary for Cause, all Awards held by the Consultant on the Consultant's Termination Date, whether vested or unvested, shall automatically terminate on the Termination Date and be of no further force or effect, and no amount shall be payable to the Consultant in respect thereof as compensation, damages or otherwise.

Unless otherwise determined by the Board, if a Consultant's engagement with the Corporation or a Subsidiary ceases for any

reason other than for Cause, all unvested Options held by the Consultant on the Consultant's Termination Date shall automatically terminate on the Termination Date and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise. The Consultant may, within 30 days after the Consultant's Termination Date, or such shorter period as is remaining in the term of the Options, exercise the Consultant's vested Options in accordance with Section [5.5](#). At the end of such 30-day period or such shorter period as is remaining in the term of the Options, the unexercised Options shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

Unless otherwise determined by the Board, if a Consultant's engagement with the Corporation or a Subsidiary ceases for any reason other than for Cause, all unvested Share Units held by the Consultant on the Consultant's Termination Date shall automatically terminate on the Termination Date and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise. The Consultant may, within 30 days after the Consultant's Termination Date, or such shorter period as is remaining in the term of the Share Units, elect to settle the Participant's vested Share Units in accordance with Sections [7.4](#) or [8.4](#), as applicable. At the end of such 30-day period or such shorter period as is remaining in the term of the Share Units, any outstanding Share Units shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

10.5 Discretion to Permit Acceleration

Notwithstanding the provisions of Sections [10.1](#), [10.2](#), [10.3](#) and [10.4](#), and subject to the requirement to obtain shareholder approval per the Exchange Policies and the rules of the Exchange, the Board may, in its discretion, at any time prior to, or following the events contemplated in such Sections, or in an employment or service agreement, Award Agreement or other written agreement between the Corporation or a Subsidiary and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Board. Notwithstanding the following, Options granted to Investor Relations Service Providers cannot be accelerated without the prior acceptance of the Exchange. Notwithstanding anything else contained in the Plan or in any Employment, Service or Award Agreement, all Awards must expire within 12 months following the date the Participant ceases to be an eligible Participant under the Plan.

10.6 Participants' Entitlements

The Plan does not confer upon a Participant any right with respect to continuation of employment or engagement by the Corporation or any of its Subsidiaries, nor does it interfere in any way with the right of the Participant or the Corporation or any Subsidiary to terminate the Participant's employment or engagement at any time and for any reason.

Awards shall not be affected by any change of employment or engagement of the Participant where the Participant continues to be employed or engaged by the Corporation or any of its Subsidiaries.

16 ARTICLE 11 - EVENTS AFFECTING THE CORPORATION

11.1 General

The existence of any Award does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Common Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this [Article 11](#) would have an adverse effect on this Plan or on any Award granted hereunder. In the event of any corporate event or transaction involving the Corporation (including, but not limited to, a change in the Common Shares or the capitalization of the Corporation), such as a merger, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split-up, spin-off, combination of shares, exchange of shares, dividend in kind, extraordinary cash dividend, amalgamation or other like change in capital structure (other than normal cash dividends to shareholders of the Corporation), or any similar corporate event or transaction, the Board, to prevent dilution or enlargement of Participants' rights under the Plan, shall substitute or adjust, in its discretion: (i) the number and kind of shares or other securities that may be granted pursuant to Awards; (ii) the number and kind of shares or other

securities subject to outstanding Awards; (iii) the Exercise Price applicable to outstanding Options; (iv) the number of outstanding Share Units held by the Participants; (v) the vesting of PSUs; and/or (vi) other value determinations (including performance criteria) applicable to the Plan or outstanding Awards; provided, however, that no adjustment will obligate the Corporation to issue or sell fractional securities. Any such adjustments shall be made in good-faith compliance with paragraph 7(1.4)(c) of the Income Tax Act (Canada), to the extent applicable. For the avoidance of doubt, the purchase of Common Shares or other equity securities of the Corporation by a shareholder of the Corporation or by any third party from the Corporation shall not constitute a corporate

event or transaction giving rise to an adjustment pursuant to this Section [11.1](#). Notwithstanding the foregoing, any adjustment, other than in connection with a security consolidation or security split, to outstanding Awards granted pursuant to the Plan are subject to the prior acceptance of the Exchange, including any adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization of the Corporation.

11.2 Change of Control

(a) Change of Control and Termination of Employment or Engagement

Subject to Section [11.3](#) and the terms and conditions of any Award Agreement and notwithstanding anything in [Article 10](#) to the contrary, if there is a Change of Control and a Participant who is an Employee or a Director (in each case, other than an Investor Relations Service Provider) ceases employment as a result of a termination by the Corporation or a Subsidiary without Cause or ceases to be a Director (for any reason other than for Cause) and, in each case, his or her Termination Date is within twelve (12) months following the Change of Control, all unvested Options held by the Participant on the Participant's Termination Date shall immediately vest. The Participant may, within 12 months after the Participant's Termination Date, or such shorter period as is remaining in the term of the Options, exercise the Participant's vested Options in accordance with Section [5.5](#). At the end of such 12-month period or such shorter period as is remaining in the term of the Options, the unexercised Options shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

Subject to Section [11.3](#) and the terms and conditions of any Award Agreement and notwithstanding anything in [Article 10](#) to the contrary, if there is a Change of Control and a Participant who is an Employee or a Director (in each case, other than an Investor Relations Service Provider) ceases employment as a result of a termination by the Corporation or a Subsidiary without Cause or ceases to be a Director (for any reason other than for Cause) and, in each case, his or her Termination Date is within twelve (12) months following the Change of Control, all RSUs and DSUs (and related Dividend Equivalents, if applicable) held by the Participant on the Termination Date shall immediately vest on the Termination Date. The Participant may, within 12 months after the Participant's Termination Date, or such shorter period as is remaining in the term of the applicable Share Units, elect to settle the Participant's vested Share Units in accordance with Sections [6.4](#) or [7.4](#), as applicable. At the end of such 12-month period or such shorter period as is remaining in the term of the Share Units, any outstanding Share Units shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

Subject to Section [11.3](#) and the terms and conditions of any Award Agreement and notwithstanding anything in [Article 10](#) to the contrary, if there is a Change of Control and a Participant who is an Employee (other than an Investor Relations Service Provider) ceases employment as a result of a termination by the Corporation or a Subsidiary without Cause and his or her Termination Date is within twelve (12) months following the Change of Control, a certain number of PSUs (and related Dividend Equivalents, if applicable) will vest based on performance achieved up to the Termination Date as determined by the Board in its discretion. All unvested PSUs (and related Dividend Equivalents, if applicable) shall automatically terminate on the Termination Date and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise. The Participant may, within 12 months after the Participant's Termination Date, or such shorter period as is remaining in the term of the applicable Share Units, elect to settle the Participant's vested Share Units in accordance with Section [8.4](#). At the end of such 12-month period or such shorter period as is remaining in the term of the Share Units, any outstanding Share Units shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

The provisions of this Plan may take away or limit a Participant's common or civil law rights, as applicable, to the Participant's Awards and any common or civil law rights, as applicable, to damages as compensation for the loss, or continued vesting, of the Participant's Awards during any reasonable notice period.

(b) Discretion to Board

Subject to the rules of the Exchange Policies, in the event of an actual or potential Change of Control, the Board may, in its discretion, without the necessity or requirement for the agreement of any Participant:

(i) accelerate, conditionally or otherwise, on such terms as it sees fit (including, but not limited to those set out in (iii) and (iv) below), the vesting date of any Awards; (ii) permit the conditional settlement or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards, including for greater certainty by (1) permitting Participants to exercise or settle any Awards to assist the Participants to participate in the actual or potential Change of Control, or (2) providing that the surviving, successor or acquiring entity may assume any outstanding Awards or substitute similar awards for the outstanding Awards, as applicable; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised or settled prior to the successful completion of such Change of Control, provided that, any accelerated vesting in respect of any PSUs (and related Dividend Equivalents, if applicable) will be based on performance achieved up to the Change of Control as determined by the Board in its discretion.

In the event that any Awards are conditionally exercised or settled pursuant to this Section [11.2](#) and the Change of Control does not occur, the Board, may, in its discretion, determine that any (i) Awards so exercised or settled shall be reinstated as the type of Award prior to such exercise or settlement, and (ii) Common Shares issued be cancelled, any cash payments made to the Participants be returned to the Corporation, and any Exercise Price or similar price received by the Corporation shall be returned to the Participant.

(c) Agreement with Purchaser in a Change of Control

In connection with a Change of Control, the Board may be permitted to condition any acceleration of vesting on the Participant entering into an employment, service, confidentiality, restrictive covenant or other agreement with the purchaser as the Board deems appropriate.

11.3 Issue by Corporation of Additional Shares

Except as expressly provided in this [Article 11](#), neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Common Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

11.4 Fractions

No fractional Common Shares will be issued pursuant to an Award. Accordingly, whether as a result of any adjustment under this [Article 11](#), a Dividend Equivalent or otherwise, a Participant would become entitled to a fractional Common Share, the Participant has the right to acquire only the adjusted number of full Common Shares and no payment or other adjustment will be made with respect to the fractional Common Shares, which shall be disregarded.

17 ARTICLE 12 - AMENDMENT OR DISCONTINUANCE OF PLAN

12.1 Shareholder Approval

This Plan is subject to the approval of the holders of a majority of the Common Shares present and voting in person or by proxy at a meeting of holders of Common Shares (including approval of the disinterested

holders of Common Shares if required by Exchange Policies) and the approval of the Exchange and shall not be effective until such approvals are obtained, being the Effective Date. Awards cannot be granted under this Plan prior to receipt of all necessary approvals.

12.2 Amendment, Suspension, or Termination of the Plan

The Board may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any outstanding rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Board determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or the rules of the Exchange.

Notwithstanding the foregoing and subject to any rules of the Exchange and/or any applicable regulatory authority, approval of the holders of a majority of the Common Shares present and voting in person or by proxy at a meeting of holders of Common Shares (including approval of the disinterested holders of Common Shares if required by Exchange Policies) must be obtained for any amendment that would have the effect of, among others:

- (a) increasing the percentage of Common Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Board to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increasing or removing the percentage limits on Common Shares issuable or issued to any Person or category of Persons (i.e., Insiders) as set forth in [Section 4.2](#);
- (c) reducing the Exercise Price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its Expiry Date for the purpose of reissuing an Option to the same Participant with a lower Exercise Price shall be treated as an amendment to reduce the Exercise Price of an Option) except pursuant to the provisions in the Plan which permit the Board to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (d) amending an Award that results in a benefit to an Insider, in which case disinterested shareholder approval is required (including amending an Award to reduce the Exercise Price of an Option or extending the term of an Award);
- (e) amending any method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to a Participant, including but not limiting to the formula for determining the Exercise Price of Options;
- (f) extending the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a Blackout Period applicable to the Participant);
- (g) permitting an Option to be exercisable beyond ten (10) years from its date of grant (except where an Expiry Date would have fallen within a Blackout Period);
- (h) increasing or removing the limits on the participation of Directors;
- (i) amending the amendment provisions in [Sections 12.2](#) and [12.3](#);
- (j) amending the termination or early termination provisions of this Plan or any Award;

- (k) changing the eligible participants of the Plan; or
- (l) amendments required to be approved by shareholders under applicable law (including the rules, regulations and policies of the Exchange).

12.3 Permitted Amendments

Without limiting the generality of Section [12.2](#), the Board may, without approval of the holders of a majority of the Common Shares, at any time or from time to time, amend the Plan or Award Agreements for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendment necessary to suspend or terminate the Plan;
- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Board shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) amendments necessary for Awards to qualify for favourable or intended tax treatment under applicable tax law;
- (e) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Board shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or
- (f) making such amendments of a “housekeeping” or administrative nature and such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Board shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

All amendments described in this Section 12.3 are subject to prior acceptance of the TSX Venture Exchange.

18 ARTICLE 13 – MISCELLANEOUS

13.1 Legal Requirement

The Corporation’s obligation to issue and deliver Common Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Common Shares or obtaining approval of such regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Common Shares to listing on any stock exchange on which such Common Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Common Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Corporation shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Common Shares in compliance with applicable securities laws and for the listing of such Common Shares on any stock exchange on which such Common Shares are then listed. The Corporation may endorse such legend or legends upon the certificates for, or other evidence of, Common Shares issued upon the exercise or settlement of an Award and may issue such “stop transfer” instructions to its transfer agent in respect of such Common Shares as, in its absolute discretion, it determines to be necessary or appropriate. Awards

may not be granted with a date of grant or effective date earlier than the date on which all actions required to grant the Awards have been completed. The inability or impracticability of the Corporation to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation's counsel to be necessary to the lawful issuance and sale of any Common Shares hereunder shall relieve the Corporation of any liability in respect of the failure to issue or sell such Common Shares as to which such requisite authority shall not have been obtained.

13.2 No Liability

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

13.3 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

13.4 Rights of Participant

No Participant shall be induced to acquire, exercise or settle an Award by expectation of employment, engagement or other service or continued employment, engagement or other service. Nothing in this Plan may be construed to provide any Participant with any rights whatsoever to compensation or damages in lieu of notice or continued participation in, or entitlements under, the Plan as a consequence of a Participant's termination of employment, engagement or other service (regardless of the reason for the termination and the party causing the termination, including a termination without Cause). The Plan does not give any Participant any right to claim any benefit or compensation except to the extent specifically provided in the Plan. Awards shall not be considered Common Shares nor shall they entitle a Participant to any interest in or title to any Common Shares or to exercise voting rights or any other rights attaching to the Common Shares.

13.5 Conflict

In the event of any conflict between the provisions of this Plan and any Employment Agreement, Service Agreement or Award Agreement, the provisions of this Plan shall govern.

13.6 Anti-Hedging Policy

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

13.7 Participant Information

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

13.8 Unfunded Plan

This Plan shall be unfunded and the Corporation will not secure its obligations hereunder. To the extent any individual holds any rights under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured general creditor of the Corporation.

13.9 International Participants

With respect to Participants who reside or work outside Canada, the Board may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards (including Award Agreements) with respect to such Participants in order to conform such terms with the provisions of local law, customs and tax practices, and the Board may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions. Any amendment to Awards and the adoption of any sub-plan shall be subject to prior approval of the TSX Venture Exchange.

13.10 No Limit on Other Security-Based Compensations Arrangements

Nothing contained in this Plan shall prevent the Corporation from adopting or continuing in effect other security-based compensation arrangements subject to any required regulatory or shareholder approval, and such arrangements may be either generally applicable or applicable only in specific cases.

13.11 Other Employee Benefits

The amount of any compensation received or deemed to be received by a Participant as a result of the Participant's participation in the Plan will not constitute compensation, earnings or wages with respect to which any other employee benefits of that Participant are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, insurance, termination, severance or salary continuation plan or any other employee benefit plans, nor under any applicable employment standards or other legislation, except as otherwise specifically determined by the Board.

13.12 No Representations or Warranties

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

13.13 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its Subsidiaries or any receiver or trustee in bankruptcy or representative of the creditors of the Corporation or a Participant.

13.14 Reorganization of the Corporation

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

13.15 Severability

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

13.16 Notices

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

Eco (Atlantic) Oil & Gas Ltd.
7 Coulson Avenue
Toronto, Ontario
M4V 1Y3
Attention: Gil Holzman, CEO & President

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

13.17 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of Ontario and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

13.18 Submission to Jurisdiction

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

13.19 Effective Date of the Plan

The Plan was approved by the Board and shall take effect as of February 23, 2026, subject to shareholder approval.

SCHEDULE "B" CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are governed by National Policy 58-201, *Corporate Governance Guidelines* (the "**Guidelines**") and National Instrument 58-101, *Disclosure of Corporate Governance Practices* (the "**Disclosure Rule**"), adopted by the securities regulatory authorities in Canada. Corporate governance practices are established in order to provide greater transparency for the marketplace regarding an issuer's corporate governance practices. Set out below is a description of the Company's approach to corporate governance, based on the Guidelines and requirements prescribed by the Disclosure Rule.

Composition of the Board of Directors

The Board is currently comprised of eight directors. Pursuant to NI 52-110, a director is considered to be "independent" if he or she does not have a direct or indirect material relationship with the Company that could, in the view of the Board, be reasonably expected to interfere with the exercise of his or her independent judgment.

The Board determined that the following directors, nominated for re-election, are independent for the purpose of NI 58-101:

- (1) Peter Nicol;
- (2) Alan Friedman;
- (3) Keith Hill; and
- (4) Emily Ferguson.

The Board determined that the following directors, nominated for re-election, is not independent for the purpose of NI 58-101:

Gil Holzman (by virtue of being the CEO of the Company). **Other Public Company Directorships**

In addition to serving as a director, the following directors are also directors of the reporting issuers or equivalent as set out beside such Directors name:

- | | |
|-------------------|--|
| (1) Alan Friedman | AIM5 Ventures Inc. (TSXV: AIME)
AIM6 Ventures Inc. (TSXV: AIMF)
Psyence Group Inc. (CSE: PSYG)
Koryx Copper (TSXV: KRY) |
| (2) Gadi Levin | EV Nickel Inc (TSXV: EVNI)
Vaxil Bio Ltd (TSXV:VXL) |
| (3) Peter Nicol | Touchstone Exploration Inc. (TSXV: TXP)
Deltic Energy Plc. (AIM: DELT) |
| (4) Keith Hill | Africa Energy Corp. (TSXV: AFE)
ShaMaran Petroleum Corp. (TSXV: SNM)
TAG Oil Ltd. (TSXV: TAX) |

Orientation and Continuing Education

The Board is responsible for the orientation and education of new recruits to the Board and ensures that new directors of the Company are provided with comprehensive information about the nature and operations of the Company, the role of the Board, the role of the Board committees, and the contributions expected of the directors. New directors also have an opportunity to meet with Management of the Company to obtain insight into the Company's business. All of the members of the Board are encouraged to communicate with Management, auditors and consultants to remain current with industry trends, developments, and changes in applicable legislation. As part of the annual Board assessment process the Board determines whether any additional education and training is required for Directors.

Ethical Business Conduct

The company has adopted a Code of Business conduct (the “**Code**”) to provide a set of ethical standards to guide each director, officer, employee, consultant and contractor of the Company (“**Representatives**”) in the conduct of their business, and for each director, officer and employee constitutes conditions of employment, and for each consultant and contractor constitutes conditions of providing services to the Company. The Code provides an overview of the Company's expectations for its Representatives and is supplemented by other policies adopted by the Company. Such other policies include the Whistleblower Policy and the Insider Trading Policy.

The Board annually review of the Code, Whistleblower Policy, and Insider Trading Policy to ensure that the Company, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct the Company's business ethically and with honesty and integrity.

The Audit Committee periodically monitors and reviews the Company's procedures for (i) the confidential, anonymous submission by directors, officers and employees of the Company of concerns regarding questionable accounting or auditing matters; and (ii) any violations of any applicable law, rule or regulation that relates to corporate reporting and disclosure, or violations of the Code.

A copy of the Code and other policies may be obtained on written request addressed to the Company.

Nomination of Directors

The Board is responsible for, among other things, identifying suitable candidates to be recommended for election to the Board by Shareholders or appointment by the directors, subject to the limits in the Company's articles and the *Business Corporations Act* (British Columbia). Though there are no specific criteria for Board membership, the Company attempts to attract and retain directors with business knowledge and a particular knowledge of oil and gas exploration and development, or other areas such as finance, which would assist in guiding the officers of the Company. As such, nominations are typically the result of recruitment efforts and discussions among the Board.

Compensation

The Compensation Committee is comprised of Peter Nicol (Chairman) and Keith Hill, and Alan Friedman, Peter and Alan are independent and have direct experience and skills relevant to their responsibilities in executive compensation. The Compensation Committee's responsibilities include reviewing and approving the Company's goals and objectives relating to the compensation of the Company's executive officers, evaluating the performance of the Company's executive officers in light of such goals and objectives, and setting the compensation level, perquisites and other benefits of the Company's executive officers based on this evaluation. The Compensation Committee also advises the Board on recommended compensation for Board members, proposes changes in the compensation of members of the Board or any committee thereof, and retirement policies and programs and perquisites for directors.

Assessments

The Board, its committees and, its individual directors are assessed regularly, and at minimum on an annual basis as to their effectiveness and contribution. The Board monitors, assesses and reviews the performance and effectiveness of the Board and its individual directors. Individual director assessments are determined by examining a number of factors, including attendance at and participation at meetings, meeting preparedness, ability to communicate ideas clearly and overall contribution to effective Board performance.

**SCHEDULE “C”
AUDIT COMMITTEE CHARTER**

Adopted by Resolution of the Board of Directors dated November 30, 2011

Amended by Resolution of the Board of Directors dated January 23, 2017

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Eco (Atlantic) Oil & Gas Ltd. (the “**Corporation**”).

Primary Objective

The primary objective of the Committee is to assist the Board in fulfilling its oversight responsibilities to: (i) review and monitor the integrity of financial reports and financial information provided to any regulatory authority or provided for release to the public and the Corporation’s shareholders; (ii) review the Corporation’s disclosure control systems; (iii) review and monitor the effectiveness of the Corporation’s internal control systems with respect to finance, accounting and legal compliance; (iv) review the Corporation’s accounting and financial reporting processes; (v) make recommendations in relation to the appointment of the external auditors and approve the remuneration and terms of engagement of the external auditors; (vi) review and monitor the external auditors’ independence and objectivity and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements; and (vii) develop and implement policy on the engagement of the external auditors to supply any non audit services.

Composition

The Committee shall be composed of not less than three (3) directors, the majority of whom shall meet the criteria for independence and financial literacy established by applicable laws, including National Instrument 52-110 – Audit Committees and the policies of the TSX Venture Exchange. In addition, each director will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgment.

At least one member of the Committee must have recent and relevant specialist financial knowledge. Members must be committed, trained, skilled and with sufficient understanding of the issues to be dealt with by the Committee.

All members of the Committee shall be appointed by the Board for a period of up to three years, which may be extended for any number of additional periods of up to three years, provided that the majority of members remain independent. A member shall automatically cease to be a member of the Committee forthwith upon such member ceasing to be a director of the Corporation. Committee members shall be entitled to such remuneration for serving on the Committee as may from time to time be determined by the Board.

Meetings

The members of the Committee so appointed shall elect from among their number a chairman of the Committee (the “**Chairman**”). Such Chairman will appoint a secretary with responsibility for maintaining minutes of all meetings (the “**Secretary**”). The Secretary shall not be required to be a member of the Committee or a director of the Corporation, provided that in that case such person is not a member of the Corporation’s finance staff, and can be changed at any time upon notice from the Chairman.

The Committee shall meet as many times as it in its discretion deems necessary to discharge its responsibilities but in no event shall the Committee meet less than four (4) times per year. The time at which, and the place where, Committee meetings are held, the calling of the meetings and the procedure in respect of such meetings shall be determined by the Committee, unless provisions to the contrary are

contained in the Corporation's by-laws or other constating documents. No business may be transacted unless a quorum of the Committee is present, the majority of the members of the Committee comprising such quorum. If the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum. Committee members may attend all meetings either in person or by telephone.

The Committee may invite or require the attendance at any meeting of such officers and employees of the Corporation, internal and external legal counsel or such other persons as the Committee deems necessary in order for the Committee to discharge its duties and responsibilities. The external independent auditors of the Corporation should be requested and, if deemed necessary, required to attend meetings of the Committee and to make presentations to the Committee as is deemed appropriate.

The Committee shall meet regularly with the Corporation's independent auditors, and in any case shall meet with them not less than once annually and without the presence of management.

Notwithstanding the foregoing, and subject to the Corporation's constating documents, governing legislation and applicable regulatory and exchange rules, the Chairman of the Committee may exercise the powers of the Committee between meetings if required. In the event the Chairman does so exercise such powers, the Chairman shall immediately report in writing to the members of the Committee the actions or decisions taken in the name of the Committee and the same shall be recorded in the minutes of the Committee.

Duties and Responsibilities

The Committee will carry out the following duties for the Corporation, its major subsidiary undertakings and the group as a whole, as appropriate:

- review and monitor the integrity of interim quarterly and half-yearly financial statements and the audited annual financial statement, including the auditor's report thereon, and the related Management's Discussion and Analysis, together with any press releases related thereto and make a recommendation to the Board for approval and implementation prior to the public disclosure of such information
- discuss and review with management all financial information and earnings guidance which may be provided to the public, to the extent practicable in advance of the provision of such communication
- satisfy itself, on behalf of the Board, that all quarterly, interim and annual financial results, and attendant Management's Discussion and Analysis, present fairly the financial condition of the Corporation and are in accordance with International Financial Reporting Standards ("**IFRS**")
- act as an independent and objective party to monitor the Corporation's financial reporting process and the system of internal controls, including, as required, inspection of all books and records of the Corporation and its subsidiaries, discussion of such accounts and records and the financial position of the Corporation with senior management and the auditors of the Corporation and its subsidiaries and the commissioning of such reports or supplemental information as may be required in relation to the above
- The Committee will review and challenge where necessary: (i) the consistency of, and any changes to, accounting policies both on a year on year basis and across the Corporation and its group; (ii) the methods used to account for significant or unusual transactions where different approaches are possible; (iii) whether the Corporation has followed appropriate accounting standards and made proper estimates and judgements, taking into account the views of the external auditors; (iv) the clarity of disclosures in the Corporation's financial reports and the context in which statements are made; and (v) all material information presented with the financial statements, such as the operating and financial review and the corporate governance statement (insofar as it relates to the audit and risk management)

- The Committee will review the Company's arrangements for its employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee will ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action
- The Committee will oversee the Corporation's relationship with the external auditors including, but not limited to:
 - recommending to the Board the appointment, retention, termination and compensation of the Corporation's independent auditors
 - approval of independent auditors' remuneration and ensuring that the level of fees is appropriate to enable an adequate audit to be conducted
 - approval of independent auditors' terms of engagement (including any engagement letter issued at the start of each audit and the scope of the audit)
 - evaluating and overseeing the work of the Corporation's independent auditors, including receipt and review of all reports and recommendations
 - satisfying itself on behalf of the Board as to the 'independence from management' of the external auditors, within the meaning given to such term in the rules and pronouncements of the applicable regulatory authorities and professional governing bodies
 - seeking reassurance that the auditors and their staff have no family, employment, investment, financial or business relationships with the Corporation (other than in the ordinary course of business);
 - agreeing with the Board a policy on the employment of former employees of the auditors and monitoring the implementation of this policy;
 - monitoring the auditors' compliance with relevant ethical and professional guidance on the rotation of audit partners, the level of fees paid by the Corporation in proportion to the overall fee income of the audit firm, office and partner and other related regulatory requirements; and
 - assessing annually the auditors' qualifications, expertise and resources and the effectiveness of the audit process which will include a report from the external auditors on their own internal quality procedures
- monitor the Corporation's internal accounting controls, information gathering systems and management reporting of internal control systems
- review with management and the independent auditors the relevance and appropriateness of the Corporation's accounting policies, recommended changes and approval thereof
- satisfy itself that the Corporation has implemented appropriate systems of internal control over financial reporting and the safeguarding of the Corporation's assets; review "risk management" procedures, including the identification of significant risks and the establishment of appropriate procedures to manage such risks; monitor corporate performance in light of acceptable risks
- review and approve the statements to be included in the annual report concerning internal controls and risk management unless this is done by the Board as a whole

- monitor and periodically review the Corporation's Whistleblower Policy and associated procedures for (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; (ii) the confidential, anonymous submission by directors, officers and employees of the Corporation of concerns regarding questionable accounting or auditing matters; and (iii) any violations of any applicable law, rule or regulation that relates to corporate reporting and disclosure, or violations of the Corporation's Code of Business Conduct & Ethics
- review and approve the Corporation's annual audit plan and ensure that it is consistent with the scope of the audit engagement
- review the findings of the audit with the independent auditors. This will include but not be limited to a discussion relating to any major issues which arose during the audit, any accounting and audit judgements, and the levels of errors identified during the audit
- review the effectiveness of the audit
- review any representation letters requested by the independent auditors before signature by management
- review the management letter and management's response to the auditors' findings and recommendations
- develop and implement a policy on the supply of non audit services by the external auditors taking into account any relevant ethical guidance

Reporting and General Duties

The Committee chairman will report formally to the Board on the Committee's proceedings after each meeting on all matters within its duties and responsibilities. The Committee will make whatever recommendations to the Board it deems appropriate on any area within its terms of reference where action or improvement is needed.

The Committee will: (i) have access to the resources of the Corporation as are necessary for carrying out its duties, including access to the company secretariat for assistance as required; (ii) be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members; (iii) give appropriate consideration to laws and regulations, the provisions of the Quoted Companies Alliance Corporate Governance Code for Small and Mid Size Quoted Companies and the requirements of the AIM Rules for Companies published by the London Stock Exchange plc, as appropriate; (iv) oversee any investigation of activities which are within its terms of reference and act as a court of the last resort; and (v) at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate or comply with IFRS and other applicable requirements. These are the responsibilities of Management and the external auditors. The Committee, the Chairman and any members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Corporation, and are specifically not accountable or responsible for the day to day operation or performance of such activities.

Although the designation of a Committee member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that

individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a member who is identified as having accounting or related financial expertise, like the role of all Committee members, is to oversee the process, not to certify or guarantee the internal or external audit of the Corporation's financial information or public disclosure.

SCHEDULE "D" Summary of Legacy Plans

Summary of the Stock Option Plan

The following summary of the Stock Option Plan is qualified in its entirety by the full text of the Stock Option Plan. For the purposes of this Section, terms not defined herein shall have the meaning attributed to them in the Stock Option Plan.

The purpose of the Stock Option Plan is to attract, retain and motivate directors, officers, employees and consultants (the "**Option Plan Eligible Persons**") by providing them with the opportunity, through stock options, to acquire a proprietary interest in the Company and benefit from its growth. Pursuant to the Stock Option Plan, the maximum number of Common Shares reserved for issuance in any 12-month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding Common Shares at the date of the grant. The maximum number of Common Shares reserved for issuance in any 12-month period to any consultant may not exceed 2% of the issued and outstanding Common Shares at the date of the grant and the maximum number of Common Shares reserved for issuance in any 12-month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Common Shares at the date of the grant. Furthermore, the Stock Option Plan provides the following limitations regarding issuances to Insiders of the Company (unless Disinterested Shareholder Approval (as defined in the Stock Option Plan) is obtained): "...the aggregate number of Common Shares reserved for issuance to Insiders (as a group) pursuant to all Security Based Compensation Arrangements: (a) may be no more than ten percent (10%) of the Outstanding Shares of the Corporation at any point in time; and (b) in any twelve (12) month period may be no more than ten percent (10%) of the Outstanding Shares of the Corporation calculated as at that date that any Security Based Compensation is granted or issued to any Insider"

Subject to the discretion of the Board, if any Option Plan Eligible Persons ceases to be an Option Plan Eligible Persons for any reason, other than for cause or death, the options held by such person will terminate on the earlier of (i) the expiry date of the option; (ii) ninety (90) days from the date such person ceases to be an Option Plan Eligible Persons; or (iii) such other expiry date as may be determined by the Board at the time that such Option Plan Eligible Persons ceases to be eligible, but shall be expire no later than one (1) year from the date on which the Participant ceases to be a Participant. The Option Plan Eligible Persons may exercise any option issued under the Stock Option Plan that is then exercisable at any time within that period unless an existing agreement between the Option Plan Eligible Persons and the Company provides for a different period.

In the event that an Option Plan Eligible Persons ceases to be an Option Plan Eligible Persons because of termination for cause, the options of the Option Plan Eligible Persons not exercised at such time shall immediately be cancelled on the date of such termination. In the event of the death of a Participant during the term of the Option Plan Eligible Persons' option, the option theretofore granted to the Option Plan Eligible Persons shall be exercisable by the Option Plan Eligible Persons' heirs or administrators within the period of one (1) year succeeding the Option Plan Eligible Persons' death.

Summary of RSU Plan

On December 11, 2013, as subsequently amended on each of December 30, 2016, December 29, 2017, December 28, 2018 and on December 29, 2022 (the "**2022 Approval**"), the shareholders of the Company approved the adoption of a "fixed number" restricted share unit plan as amended (the "**RSU Plan**") on December 29, 2023, meaning that the number of Common Shares issuable under the RSU Plan may not exceed a certain threshold (being 10% of the issued and outstanding Common Shares as at December 29, 2023). The RSU Plan allows the Company to grant restricted share units (each, a "**RSU**"), each of which is a unit that is equivalent in value to a Common Share and that upon vesting results in the holder thereof being issued, at the discretion of the Board, either (i) a Common Share, or (ii) an amount of cash equal to the Fair Market Value of a Common Share. A copy of the RSU Plan, as amended, is attached as Schedule "D" to the Circular of the company for the year ended March 31, 2023.

At the Meeting, *disinterested* Shareholders will be asked to consider and, if deemed appropriate, to approve, with or without variation, a resolution authorizing and approving the increase of the previously issued RSUs, and amendments to the RSU Plan (See “Amendments” immediately below) to comply with the new policy of the TSX Venture Exchange (collectively, the “**RSU Resolutions**”). The Board approved the RSU Resolutions, subject to the receipt of *disinterested* shareholder and regulatory approval.

Increase

12,076,265 Common Shares were issuable under the RSU Plan immediately after the 2022 Approval, representing 3.51% of the Common Shares issued and outstanding as at the date of the 2022 Approval. As of the date hereof, there remain 12,076,265 Common Shares (the “**Remaining Shares**”) issuable pursuant to future RSU awards (approved pursuant to the 2022 Approval), representing less than 3.26% of the Common Shares issued and outstanding as at the date hereof.

In connection with the increase of the RSUs, the Shareholders approved an additional 12,923,735 RSU’s (the “**Additional RSU’s**”) will be available for future grants, and an equal number of Common Shares will be reserved for issuance upon the redemption of the Additional RSU’s at the previous shareholder meeting, which together with the Remaining Shares.

