



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
OF THE SHAREHOLDERS**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**For meeting on Tuesday, June 16, 2026 at 10:00 a.m. PT**

**Dated as of May 13, 2026**

## RZOLV TECHNOLOGIES INC.

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS

Take notice that the annual general and special meeting (the "Meeting") of shareholders of RZOLV Technologies Inc. (the "Company") will be held at 1111 West Hastings Street, 15th Floor, Vancouver, British Columbia and also via teleconference, on Tuesday, June 16, 2026, at 10:00 a.m. (Pacific time) for the following purposes:

1. To receive the financial statements, management's discussion and analysis of the Company for the year ended December 31, 2025, together with the report of the auditors;
2. To fix the number of directors for the ensuing year of the Company at four (4);
3. To elect directors to hold office until the next annual meeting of shareholders;
4. To approve the appointment of BDO Canada LLP as auditors of the Company for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. To consider and, if thought advisable, pass, with or without variation, an ordinary resolution to approve the Company's proposed omnibus incentive plan as set out in Schedule "A", to the accompanying information Circular (the "**Circular**"), with the full text of the resolution as set out in the Circular under the heading "*Particulars of Matters to be Acted Upon – Approval of Omnibus Plan; Omnibus Plan Resolution*"; and
6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

**The Meeting will be held in person**

**However, the Company will provide virtual attendance upon request.**

To receive log-in information, please email the Company's Corporate Administrator at [corporate@rzolv.com](mailto:corporate@rzolv.com) no less than 48 hours prior to the Meeting date.

*Please note that shareholders who attend the meeting virtually will not be able to vote at the Meeting. Shareholders who attend virtually must vote in advance in accordance with the instructions set out in the Circular.*

Please refer to the sections titled "Appointment of Proxyholders", "Voting by Proxyholders", "Registered Shareholders", "Beneficial Shareholders" and "Revocation of Proxies" in the Circular for details on how to vote at the Meeting. **Shareholders will not be able to vote by attending the meeting virtually and we encourage shareholders to vote their Common Shares prior to the Meeting by any of the means described in the Circular.**

The Circular contains details of matters to be considered at the Meeting and accompanies, and is deemed to form part of, this Notice.

Meeting materials, including the Circular, are available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and also at [www.rzolv.com/documents](http://www.rzolv.com/documents).

Only shareholders whose names have been entered in the register of shareholders at the close of business on May 4, 2026, the record date for the Meeting, will be entitled to receive notice of and to vote at the Meeting. A registered shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment or postponement thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the enclosed form of proxy must be deposited with the Company's registrar and transfer agent, Computershare Investor Inc. Proxy Dept., 320 Bay Street, 14<sup>th</sup> Floor, Toronto, Ontario M5H 4A6 by mail or fax (within North America) 1-866-249-7775 (outside North America) (416) 263-9524, at or over the internet, as set out on the proxy, no later than 10:00 a.m. (Vancouver time) on June 12, 2026, being at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjournment or postponement of the Meeting.

If you are a non-registered shareholder (for example, if you hold shares of the Company in an account with a broker or other intermediary), you should follow the voting procedures described in the form of proxy or voting instruction form provided by your intermediary or call your intermediary for information as to how you can vote your shares. Note that the deadlines set by your intermediary for submitting your form of proxy or voting instruction form may be earlier than the dates described above. Late instruments of proxy may be accepted or rejected by the Chair of the Meeting in his or her discretion and the Chair is under no obligation to accept or reject any particular late instrument of proxy. The enclosed form of proxy appoints nominees of management as proxyholder and you may amend the proxy, if you wish, by inserting in the space provided the name of the person you wish to represent you as proxyholder at the Meeting.

Dated at Vancouver, British Columbia, May 13, 2026.

**BY ORDER OF THE BOARD OF RZOLV TECHNOLOGIES INC.**

*/s/ "Duane Nelson"*

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**Duane Nelson**  
**CEO and Director**

## MANAGEMENT INFORMATION CIRCULAR

as at May 4, 2026, unless indicated otherwise

**This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of RZOLV Technologies Inc. (the “Company”) for use at the annual general and special meeting (the “Meeting”) of its shareholders to be held on June 16, 2026 at the time and place and for the purposes set forth in the accompanying notice of the Meeting (the “Notice of Meeting”).**

In this Circular, references to “the Company”, “we” and “our” refer to RZOLV Technologies Inc. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” or “Non-Registered Holder” means shareholders who do not hold Common Shares in their own name and “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

### **The Meeting will be held in person**

**However, the Company will provide virtual attendance upon request.**

To receive log-in information, please email the Company’s Corporate Administrator at [corporate@rzolv.com](mailto:corporate@rzolv.com) no less than 48 hours prior to the Meeting date.

*Please note that shareholders who attend the meeting virtually will not be able to vote at the Meeting. Shareholders who attend virtually must vote in advance in accordance with the instructions set out in the Circular.*

## GENERAL PROXY INFORMATION

### **Solicitation of Proxies**

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals’ authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

### **Appointment of Proxyholders**

The individuals named in the form of proxy are officers and/or directors of the Company. **If you are a registered shareholder entitled to vote at the Meeting, you have the right to appoint a person or corporation other than either of the persons designated in the form of proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by striking out the names of those persons named in the accompanying form of proxy and inserting the name of that other person in the blank space provided in the form of proxy or by completing and delivering another suitable form of proxy.**

### **Voting by Proxyholders**

The persons named in the form of proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. A properly completed form of proxy confers discretionary authority on persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the form of proxy, the persons named in the form of proxy will vote the Common Shares represented by the proxy for the approval of such matter.**

### **Registered Shareholders**

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit their proxies may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it by mail to Computershare Investor Services Inc. Proxy Dept., 320 Bay Street, 14<sup>th</sup> Floor, Toronto, Ontario M5H 4A6;
- (b) by fax in North America at (416) 263-9524; or
- (c) using the internet through the website of Computershare [www.investorvote.com](http://www.investorvote.com) Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed form of proxy for the control number and the proxy access number.

in all cases ensuring that the completed form of proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

### **Beneficial Shareholders**

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Many shareholders of the Company may be “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares.** More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an Intermediary that the Non-Registered Holder deals with in respect of the shares (“**Intermediaries**” include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of a one-page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization

form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. **Non-Registered Holders receiving a VIF cannot use that form to vote Common Shares directly at the Meeting. Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.** Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and vote at the Meeting.

There are two kinds of Beneficial Shareholders – those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for **Objecting Beneficial Owners**) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for **Non-Objecting Beneficial Owners**).

The notice package prepared for dissemination of Meeting proxy materials is being mailed to the Registered Shareholders by the Company’s transfer agent, Computershare Investor Services Inc. and mailed to the Beneficial Shareholders by Broadridge and other intermediaries.

The securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner (i.e. Beneficial Shareholder), and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

If the Company chooses to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your Voting Instruction Form as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs, should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a form of proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the registered shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the form of proxy bearing a later date by mail to either Computershare Investment Inc., Proxy Dept., 320 Bay Street, 14<sup>th</sup> Floor, Toronto, Ontario M5H 4A6 or to the Company at 918 - 1030 W. Georgia Street Vancouver, BC V6E 2Y3 at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder’s common Shares. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

## RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value. The board of directors of the Company (the “**Board**”) has fixed May 4, 2026, as the record date (the “**Record Date**”) for determination of persons entitled to receive Notice of Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As at May 4, 2026, there were 62,256,243 Common Shares issued and outstanding, each carrying the right to one vote.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares.

## VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. Any special resolutions must be determined by a two-thirds (2/3) majority of the votes cast on each special resolution at the Meeting.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. Receipt of Financial Statements

The financial statements of the Company for the financial year ended December 31, 2025, together with the report of the auditor thereon, will be presented to the shareholders at the Meeting.

### 2. Fixing the Number of Directors

At the Meeting, Shareholders will be asked to set the number of directors of the Company at four (4).

**Management recommends a vote FOR setting the number of directors at four (4).**

### 3. Election of Directors

The following table sets out, as at the Record Date, the names of management’s nominees for election as directors, the province or state and country in which they are ordinarily resident, all position each nominee currently holds in the Company, each nominee’s principal occupation, business or employment for the past five years, the period of time during which each nominee has been a director of the Company, and the number of Shares owned by each nominee, directly or indirectly, or over which each nominee exercised control or direction.

**Management recommends a vote FOR each of the proposed directors. In the absence of instructions to the contrary, the accompanying proxy will be voted FOR the nominees listed herein. Shareholders may vote “for” or “withhold” for each of the nominees.**

Name, Province and Country of Residence and Position with the Company <sup>(1)</sup>	Principal Occupation	Appointment Date	Common Shares Beneficially Owned Directly or Indirectly <sup>(1)</sup>
Duane Nelson North Vancouver, BC, Canada	CEO & Director of the Company	October 10, 2025	4,975,349 (direct)
Robert Archer <sup>(2)</sup> Okanagan Falls, BC, Canada	President, Director and CEO of Pinnacle Silver and Gold Corp.	October 8, 2021	260,010 (direct)
Mike Cowin <sup>(2)</sup> West Perth, Australia	Principal at Corom Funds Management	October 10, 2025	150,480 (direct) 870,686 (indirect) <sup>(3)</sup>
Mary Ellen Thorburn <sup>(2)</sup> Vancouver, BC, Canada	Independent Consultant and Corporate Director	December 15, 2025	Nil

**Notes:**

- (1) This information, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.
- (2) Member of the Audit Committee.
- (3) Shares registered to Bunkwee Investments Ptd. Ltd., a Company 100% owned and controlled by Mike Cowin.

The term of office of each of the directors of the Company expires at the Meeting. The nominees named above will be presented for election at the Meeting as management's nominees and the persons named in the form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of shareholders of the Company or until that person's successor is elected or appointed, unless such person's office is earlier vacated in accordance with the articles of the Company, or in accordance with the provisions of the *Business Corporations Act* (British Columbia) ("BCBCA").

**Occupation, Business or Employment of Nominees**

The following sets forth further particulars on those individuals who will be members of the Board and their relevant educational background:

**Duane Nelson – Age 66 – CEO and Director**

Mr. Nelson has founded and led several successful ventures, including SilverMex Resources, which was sold for \$235 million. He also founded Quotemedia Inc., a global leader in financial market data services. Mr. Nelson is a director of Group 11 Technologies, pioneering in-situ gold mining technologies, and serves on the board of NGO Sustainability Inc, focusing on sustainable development in partnership with United Nations initiatives. His over 40 years of entrepreneurial and leadership experience include fostering innovation in mining, finance, and renewable energy.

**Robert Archer – Age 69 – Director**

Mr. Archer has more than 45 years' experience in the mining industry, working throughout the Americas. After spending more than 15 years with major mining companies (including Newmont, Placer Dome and Rio Algom), Mr. Archer held several senior management positions in the junior mining sector. He cofounded and built Great Panther Mining Limited from concept into a mid-tier precious metals producer with three operating mines and a listing on NYSE American. Mr. Archer currently serves as President & CEO and Director of Pinnacle Silver and Gold Corp.

### **Mike Cowin – Age 57 – Director**

Mr. Cowin brings 30 years of investment and portfolio management experience, particularly in emerging companies. As the principal at Corom Funds Management, he manages family office money on behalf of Canadian and Australian clients. His career includes leadership roles at AMP, UBS and Northcape Capital.

### **Mary Ellen Thorburn – Age 57 – Director**

Ms. Thorburn currently works as an independent consultant and board director. She has more than two decades of leadership experience across the global mining sector and capital markets, including senior management roles at Barrick Gold, Eco Oro Minerals, Great Panther Silver and Taseko Mines. Ms. Thorburn holds both the Chartered Professional Accountant (CPA) and Chartered Financial Analyst (CFA) designations.

#### *Regulatory Matters and Bankruptcies*

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Except as disclosed below, no proposed nominee for election as a director of the Company:

- (a) 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 Company) that,
  - (i) 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 securities legislation that was in effect for more than 30 consecutive days (together, an “order”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) 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 Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed nominee for election as a director of the Company has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

#### **4. Appointment and Remuneration of Auditor**

Unless otherwise instructed, the proxies given in this solicitation will be voted for the re-appointment of BDO Canada LLP, of Vancouver, British Columbia, as our auditor to hold office until the next annual general meeting. The Company proposes that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

The Company's Audit Committee recommends the election of BDO Canada LLP, of Vancouver, British Columbia, as our auditor to hold office until the Company's next annual general meeting. The Audit Committee proposes that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

**Management recommends a vote FOR the appointment of the Company's auditors. Unless otherwise instructed, the accompanying proxy will be voted FOR the BDO Canada LLP as auditors for the ensuing year and to authorize the directors of the Company to fix their remuneration.**

#### **5. Approval of Omnibus Incentive Plan**

On May 12, 2026 the board of directors of the Company (the "**Board**") adopted an omnibus incentive plan (the "**Omnibus Plan**") to replace the Company's current Share Compensation Plan (the "**Current Plan**"). At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, an Ordinary Resolution approving the Omnibus Plan (the "**Omnibus Plan Resolution**").

The Omnibus Plan is a ten percent (10%) rolling plan, pursuant to which the Board may grant options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**") and together with the Options, RSUs and PSUs, "**Awards**") to acquire Shares to Eligible Participants (as defined below).

The Board and management are of the view that the Omnibus Plan is integral to attracting and retaining high-quality executives and employees, as well as providing an incentive to the directors, officers, employees, management and others who provide service to the Company to act in the best interests of the Company and enhance Shareholder value. If the Omnibus Plan is not approved at the Meeting, previously granted Options under the Current Plan will be unaffected.

Shareholders are being asked at the Meeting to adopt and approve the Omnibus Plan Resolution. A summary of the Omnibus Plan is included below, however, does not purport to be a complete summary of the Omnibus Plan and is qualified in its entirety with reference to the full text of the Omnibus Plan, attached to this Circular as **Schedule "A"**. For the purposes of the description of the Omnibus Plan below, unless otherwise defined herein, capitalized terms shall have the meaning ascribed thereto in the Omnibus Plan.

##### Purpose

The purpose of the Omnibus Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes: (a) to increase the interest in the Company's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary; (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities; (c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

##### Eligible Participants

Only Eligible Participants are eligible to be granted Awards under the Omnibus Plan. "Eligible Participants" under the Omnibus Plan are directors, officers, employees or Consultants (as defined below) of the Company or any of its Subsidiaries. Only directors are eligible to be granted DSUs under the Omnibus Plan.

“Consultants” under the Omnibus Plan, in relation to the Company, are an individual (other than a director, officer or employee of the Company or of any of its Subsidiaries) or corporation that: (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its Subsidiaries, other than services provided in relation to a Distribution (as such term is defined in TSX Venture Exchange (“TSXV”) Policy 1.1); (b) provides the services under a written contract between the Company or any of its Subsidiaries and the individual or the corporation, as the case may be; and (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its Subsidiaries.

#### Administration of the Omnibus Plan

The Omnibus Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board.

#### General Conditions of the Omnibus Plan

- The maximum number of Shares issuable pursuant to outstanding Awards under the Omnibus Plan shall not exceed 10% of the total number of Shares outstanding at any given time, less any Shares reserved for issuance under the Omnibus Plan.
- The Omnibus Plan is an “evergreen” plan, as Shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Omnibus Plan and the number of Awards that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Shares of the Company increases. Shares will not be deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an Award that is settled in cash.
- The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), at any time, under the Omnibus Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue at any point in time, unless requisite disinterested shareholder approval has been obtained to exceed.
- The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), within any one-year period, under the Omnibus Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue at any point in time, unless requisite disinterested shareholder approval has been obtained to exceed.
- The TSXV Share Limits shall apply to the Shares issued or issuable under any Award granted under the Omnibus Plan and any other Share Compensation Arrangement, subject to the Shares being listed for trading on the TSXV:
  - the maximum number of Shares issuable to any one Eligible Participant under Awards in any 12-month period shall not exceed 5% of the Outstanding Issue, unless requisite disinterested shareholder approval has been obtained to exceed;
  - the maximum number of Shares issuable to any one Consultant in any 12-month period shall not exceed 2% of the Outstanding Issue; and
  - Investor Relations Service Providers (within the meaning of TSXV Policy 4.4) (A) may only be granted Options under an Award, (B) the maximum number of Shares issuable to all Investor Relations Service Providers under any Options awarded shall not exceed 2% of the Outstanding Issue in any 12-month period, in each case measured as of the date of grant of an Award, and (C) may not be granted a Net Exercise Right.

- No Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for an Eligible Participant who dies or who ceases to be an Eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.
- Any Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months, in accordance with the vesting restrictions set out in Section 4.4(c) of Policy 4.4 of the TSXV and may not be accelerated without the prior approval of the TSXV.
- The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted but shall not be less than the Market Value of such Shares at the time of the grant. The "Market Value" means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on the TSXV, the volume weighted average trading price of the Shares on the TSXV for the five trading days immediately preceding the relevant time as it relates to an Award, provided that it is not less than the "Discounted Market Price" (within the meaning of the policies of the TSXV), in which case it shall be the Discounted Market Price; or (ii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons.
- The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten years from the date the Option is granted.
- If the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control, (i) an Eligible Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or Consulting Agreement terminated, or the Eligible Participant is constructively dismissed, or (ii) a director ceases to act in such capacity, then all unvested RSUs shall immediately vest and shall be paid out notwithstanding the Restricted Period and any Deferred Payment Date, and all unvested Options shall vest and become exercisable, provided that any acceleration of the vesting of Options issued to any Investor Relations Service Provider may not be accelerated without the prior approval of the TSXV. Any Options that become exercisable as a result of a Change of Control shall remain open for exercise until the earlier of their expiry date as set out in the Grant Agreement and the date that is 90 days after such termination or dismissal.

#### Types of Awards Provided for under the Omnibus Plan

##### *Options*

An Option is an option granted by the Company to an Eligible Participant entitling such Eligible Participant to acquire a designated number of Shares from treasury at the Option Price. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Subject to the provisions set forth in the Omnibus Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Omnibus Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the Option Price and the relevant vesting provisions and the Option Term, the whole subject to the terms and conditions prescribed in the Omnibus Plan or in any Option Agreement, and any applicable rules of the TSXV.

Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black-Out Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Omnibus Plan.

Subject to the rules and policies of the TSXV (including the TSXV Share Limits, as applicable), the Board may, in its sole discretion and at any time, determine to grant an Eligible Participants the right, when entitled to exercise Options, to deal with such Options on a "net exercise" basis (the "**Net Exercise Right**") or by way of a cashless

exercise (the “**Cashless Exercise Right**”). In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Company, must be included in calculating the limits set forth in the TSXV Share Limits.

Each Option is subject to the following conditions:

<b>Termination Event</b>	<b>Provisions</b>
Termination for Cause	Upon an Eligible Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Eligible Participant shall terminate automatically and become void immediately. “Cause” shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company’s codes of conduct and any other reason determined by the Company to be cause for termination.
Termination not for Cause	Upon an Eligible Participant ceasing to be an Eligible Participant as a result of such Eligible Participant’s employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Eligible Participant shall terminate and become void immediately and (ii) any vested Option granted to such Eligible Participant may be exercised by such Eligible Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of 90 days after the Termination Date, or the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire. Notwithstanding the foregoing, any vested Option must expire within a reasonable period, not exceeding 12 months, following the date the Eligible Participant ceases to be an Eligible Participant under the Omnibus Plan.
Resignation	Upon an Eligible Participant ceasing to be an Eligible Participant as a result of such Eligible Participant’s resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Eligible Participant shall terminate and become void immediately upon resignation, and (ii) unless otherwise determined by the Board, in its sole discretion, each vested Option granted to such Eligible Participant will cease to be exercisable on the earlier of 90 days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire. Notwithstanding the foregoing, any vested Option must expire within a reasonable period, not exceeding 12 months, following the date the Eligible Participant ceases to be an Eligible Participant under the Omnibus Plan.
Permanent Disability or Retirement	Upon an Eligible Participant ceasing to be an Eligible Participant by reason of retirement (in accordance with any retirement policy implemented by the Company from time to time) or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the 90 days from the date of retirement or the date on which the Eligible Participant ceases such Eligible Participant’s employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.

<b>Termination Event</b>	<b>Provisions</b>
Death	Upon an Eligible Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Eligible Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Eligible Participant for that number of Shares only which such Eligible Participant was entitled to acquire under the respective Options (the “ <b>Vested Awards</b> ”) on the date of such Eligible Participant’s death. Such Vested Awards shall only be exercisable within 12 months after the Eligible Participant’s death or prior to the expiration of the original term of the Options whichever occurs earlier.

#### *Restricted Share Units and Performance Share Units*

A RSU is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient Eligible Participant to acquire Shares as determined by the Board or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria. RSUs that include Performance Criteria are PSUs. Unless otherwise determined by the Board in its discretion, the Award of a RSU is considered a bonus for services rendered in the calendar year in which the Award is made or as an incentive for future services rendered to the Company or its Subsidiaries.

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Omnibus Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restricted Period of such RSUs, (provided, however, that no such Restricted Period shall exceed the three years in accordance with the Omnibus Plan), and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in the Omnibus Plan and in any RSU Agreement.

Subject to the vesting and other conditions and provisions in the Omnibus Plan and in the RSU Agreement, each vested RSU awarded to an Eligible Participant shall entitle the Eligible Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met and no later than the last day of the Restricted Period. For greater certainty, RSUs that are subject to Performance Criteria may not become fully vested by the last day of the Restricted Period.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs in a Participant’s Account on the same basis as cash dividends declared and paid on Shares as if the Eligible Participant was a shareholder of record of Shares on the relevant record date.

Each RSU shall be subject to the following conditions:

<b>Termination Event</b>	<b>Provisions</b>
Termination for Cause and Resignation	Upon an Eligible Participant ceasing to be an Eligible Participant for Cause or as a result of such Participant’s resignation from the Company or a Subsidiary, the Eligible Participant’s participation in the Omnibus Plan shall be terminated immediately, all RSUs credited to such Participant’s Account that have not vested shall be forfeited and cancelled, and the Participant’s rights to Shares or Cash Equivalent or a combination thereof that relate to such Participant’s unvested RSUs shall be forfeited and cancelled on the Termination Date. The Eligible Participant shall not receive any payment in lieu of cancelled RSUs that have not vested.

<b>Termination Event</b>	<b>Provisions</b>
Death or Termination	Upon a Participant ceasing to be an Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination for reasons other than for Cause, (iv) such Participant's employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability, or (v) becoming eligible to receive long-term disability benefits, all unvested RSUs in the Participant's Account as of such date relating to a Restricted Period in progress shall be terminated, and the Eligible Participant shall not receive any payment in lieu of cancelled RSUs.
General	For greater certainty, where an Eligible Participant's employment or service relationship with the Company or a Subsidiary is terminated under one of the above termination events following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Eligible Participant shall remain entitled to such distribution or payment provided such distribution or payment is made within a reasonable period, not exceeding 12 months, following termination of such Eligible Participant's employment or service relationship.

### *Deferred Share Units*

A DSU is an Award attributable to an Eligible Participant's duties as a director of the Company and that, upon settlement, entitles the recipient Eligible Participant to receive such number of Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board) as determined by the Board and is payable after Termination of Service of the Participant.

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSU Awards under the Omnibus Plan, (ii) fix the number of DSU Awards to be granted to each Eligible Participant, and (iii) fix the date or dates on which such DSU Awards shall be granted, subject to the terms and conditions prescribed in the Omnibus Plan and in any DSU Agreement. Each DSU awarded shall entitle the Eligible Participant to one Share.

The Company will settle the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination of Service.

In the event of the death of an Eligible Participant, the Company will make payment, net of applicable tax withholding, of the DSU Settlement Amount within two months of the Eligible Participant's death to or for the benefit of the legal representative of the deceased Eligible Participant. For the purposes of the calculation of the Settlement Amount, the Filing Date shall be the date of the Participant's death.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Eligible Participant was a shareholder of record of Shares on the relevant record date.

Pursuant to the policies of TSXV, the Company is required to obtain shareholder approval of the Omnibus Plan in connection with the implementation thereof. Accordingly, at the Meeting, the shareholders will be asked to pass the following Ordinary Resolution to approve the Omnibus Plan.

The Omnibus Plan Resolution is an ordinary resolution, which must be passed by more than 50% of the votes cast by those shareholders entitled to vote, whether in person or by proxy.

Under the Company's current Share Compensation Plan, there are 5,650,915 Options issued as of date of this Circular, being approximately a total of 9.077% of the issued and outstanding Common Shares, reserving for issuance a total of 574,709 Common Shares. If, at the Meeting, the Company does not obtain Shareholder approval

of the Omnibus Plan Resolution, the Current Plan will continue to remain in place. The Omnibus Plan has been conditionally approved by the TSXV, subject to Shareholder approval of the Omnibus Plan Resolution.

As of the date of this Circular, no Awards have been granted or issued by the Company under the Omnibus Plan.

### **Omnibus Plan Resolution**

The Omnibus Plan Resolution, which must be approved by the holders of a majority of the Common Shares voting at the Meeting, is as follows:

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

1. Subject to the approval of the TSXV, the Company's omnibus incentive plan (the "**Omnibus Plan**"), pursuant to which the board of directors of the Company may, from time to time, authorize the issuance of options, restricted share units, performance share units and deferred share units to certain directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and outstanding common shares of the Company at the time of grant, be and is hereby authorized, approved, ratified and confirmed.
2. The Company is hereby authorized and directed to issue such Common Shares pursuant to the Omnibus Plan as fully paid and non-assessable Common Shares;
3. Authority is granted to the Board of Directors of the Company to make such amendments to the Omnibus Plan as are required by the TSXV to obtain TSXV acceptance of the Omnibus Plan, without further approval of the shareholders; and
4. Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver such documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to these resolutions."

**The Board recommends that you vote in favour of the above Omnibus Plan Resolution. In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby FOR the Omnibus Plan Resolution.**

### **CORPORATE GOVERNANCE**

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with day-to-day management of the Company. The Company's approach to issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees through meetings held as required.

NP 58-201 establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board is committed to ensuring that the Company has an effective corporate governance system, which adds value and assists the Company in achieving its objectives.

National Policy 58-201 – Corporate Governance Guidelines establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its corporate governance practices in light of these guidelines. While the Company's practices generally align with the guidelines, the Board has determined that certain guidelines are not appropriate for the Company at its current stage of development. In particular, due to the Company's size and limited resources, certain formal processes and committees have not been established, and their functions are performed by the Board as a whole.

#### **Mandate of the Board**

The Board assumes responsibility for the stewardship of the Company and the enhancement of shareholder value.

The Board is responsible for:

- (a) overseeing the stewardship of the Company and supervising management;
- (b) reviewing and approving the Company's strategic direction, annual budgets and business plans;
- (c) identifying principal business risks and overseeing risk management and internal control systems;
- (d) overseeing the integrity of the Company's financial reporting, disclosure controls and public disclosure;
- (e) appointing, monitoring and evaluating senior management, including succession planning and executive compensation; and
- (f) overseeing the Company's corporate governance practices, including ethical business conduct and compliance with applicable laws and regulatory requirements.

It is the intention of the Board to meet at least twice a year, however, the frequency of meetings of the Board and the nature of agenda items may change from year to year depending upon the activities of the Company.

### Independence of Members of the Board

The Board is currently composed of a majority of independent directors. A director is independent if he or she has no direct or indirect "material relationship" with RZOLV Technologies Inc., as defined in NI 58-101. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. An individual who has been an employee or executive officer of the Company within the last three years is considered to have a material relationship with the Company. In this case, Robert Archer, Mike Cowin and Mary Ellen Thorburn are considered independent. Duane Nelson is not considered independent as he is the CEO of the Company.

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board being held to obtain updates on significant corporate activities and plans, both with and without members of the Company's management being in attendance.

Director	Independence
Duane Nelson	Not independent, as he is the current CEO of the Company
Robert Archer	Independent
Mike Cowin	Independent
Mary Ellen Thorburn	Independent

### Directorships

Some of the current directors are presently a director of one or more other reporting issuers (public companies), as follows:

Director	Directorships of other Reporting Issuers
Mike Cowin	Rokmaster Resources Corp. Queens Road Capital Investment Ltd.
Mary Ellen Thorburn	Madoro Metals Corp. (formerly Megastar Development Corp.)
Robert Archer	Pinnacle Silver and Gold Corp. Madoro Metals Corp. (formerly Megastar Development Corp.)

## **Orientation and Continuing Education**

The Board does not have a formal orientation process for new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company's business and understand their responsibilities as a member of the Board.

Similarly, the Board does not have a formal continuing education program for its directors. The Company expects its directors to pursue such continuing education opportunities as they may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors are, however, invited to consult with the Company's professional advisors, as necessary, regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

## **Ethical Business Conduct**

The Company has adopted a formal written Code of Business Conduct and Ethics (the "Code"), which applies to all directors, officers and employees and consultants of the Company. The Code reflects the Company's commitment to conducting its business with honesty and integrity and in compliance with applicable laws and regulations.

The Board monitors compliance with the Code through regular reporting from management and, where appropriate, through the Audit Committee.

The Audit Committee and the Board have established a policy and procedures for the receipt, retention and treatment of complaints regarding accounting or auditing matters (the "**Whistleblower Policy**") to encourage employees, officers and directors to raise concerns regarding accounting, internal controls or auditing matters, on a confidential basis. In addition to the general complaint procedure set out in the Whistleblower Policy, a confidential complaint regarding a questionable accounting or auditing matter may be forwarded directly to the chair of the Audit Committee.

## **Nomination of Directors**

The identification of potential candidates for nomination as directors of the Company is done by the Board, although a formal process has not been adopted. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mining industry are consulted about possible candidates. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the Company's CEO. Please see section above "Election of Directors" for more information on the four nominees.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve. Given the size of the Board, the Board does not have a separate nominating committee and instead performs these functions collectively.

## **Compensation**

The compensation of directors and the CEO is determined by the Board as a whole. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. The Company does not have a separate compensation committee and these responsibilities are performed by the Board as a whole.

## **Board Committees**

The Board has established an Audit Committee and has not established any other standing committees. Given the size of the Company, the Board performs the functions typically delegated to such committees.

Audit Committee

The Audit Committee has a charter, which is attached hereto as **Schedule “B”**.

**Assessments**

The Board has determined that formal assessments are not necessary at this stage of the Company’s development. Instead, the Board conducts informal annual assessments of the Board’s effectiveness, the individual directors and any committees, as constituted. The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees to satisfy itself that the Board, its committees and its directors are performing effectively.

**AUDIT COMMITTEE**

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

**Audit Committee Charter**

The Company’s Audit Committee Charter is attached hereto as **Schedule “B”**.

**Composition of the Audit Committee**

As at the date of this Circular, the following are the members of the Audit Committee:

Mary Ellen Thorburn <sup>(1)</sup>	Independent <sup>(2)</sup>	Financially literate <sup>(3)</sup>
Mike Cowin	Independent <sup>(2)</sup>	Financially literate <sup>(3)</sup>
Robert Archer	Independent <sup>(2)</sup>	Financially literate <sup>(3)</sup>

**Notes:**

- (1) Chair of the Audit Committee.
- (2) A member is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of that member’s independent judgment.
- (3) A member is financially literate if such member has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issuer that can reasonably be expected to be raised by the Company’s financial statements.

**Relevant Education and Experience**

Information regarding the relevant education and experience of the members of the Audit Committee is set out above in the sections titled “*Particulars of Matters to be Acted Upon – Election of Directors*”. Each member of the Audit Committee has an understanding of the business in which the Company is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Company’s financial disclosures and internal control systems.

**Audit Committee Oversight**

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

**Reliance on Certain Exemptions**

At no time since the commencement of the Company’s most recently completed financial year has the Company

relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### Pre-Approval Policies and Procedures

The Audit Committee reviews all non-audit services and pre-approves all non-audit services to be provided to the Company by its external auditors.

### External Auditor Service Fees (By Category)

Fees incurred with the Company's external auditors in each of the last two financial years are outlined in the following table:

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>	Total
December 31, 2025	\$77,500	Nil	Nil	Nil	<b>\$77,500</b>
December 31, 2024	\$99,000	\$28,000	Nil	Nil	<b>\$127,000</b>

#### Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes Fees charged for tax compliance, tax advice and tax planning services. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions and requests for rulings or technical advice from tax authorities
- (4) "All Other Fees" include all other non-audit services.
- (5) Audit related fees are for quarterly interim reviews completed on the financial statements.
- (6) Tax fees are related to Canadian and US tax due diligence procedures incurred as part of the acquisition of the Royal Vindicator Mine (which has since been terminated).

### Exemption for Venture Issuers

The Company is relying on the exemption provided in Section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Company from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of audit committee procedures set out in Form 52-110F2 and disclosed in this Circular

## EXECUTIVE COMPENSATION

All dollar amounts in this Circular are expressed in Canadian dollars unless otherwise indicated.

### Statement of Executive Compensation

The following information is presented in accordance with Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers* and sets forth the executive compensation of the Company for the financial year ended December 31, 2025.

### Named Executive Officer

In this section, "Named Executive Officer" ("**NEO**") means each of the following individuals:

- (a) Chief Executive Officer ("**CEO**");
- (b) Chief Financial Officer ("**CFO**");
- (c) the most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and

- (d) each individual who would be a NEO 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 December 31, 2025.

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V and sets out the compensation that the Board intended to pay, make payable, award, grant, give or otherwise provide to each NEO and director for the financial year ended December 31, 2025.

During the year, the Company completed a three-cornered amalgamation to acquire all of the issued and outstanding securities of Innovation Mining Inc. which constituted its Qualifying Transaction in accordance with TSX Policy 2.4 (the "Transaction"). In connection with the Transaction, the Company consolidated its common shares on a 1.93:1 basis.

For the purposes of the following disclosure, the only NEOs at December 31, 2025, were Duane Nelson, the current CEO, Mark Orsmond, former CFO, Hanif Jafari, Chief Technology Officer ("CTO") and Reza Kafaei, Chief Innovation Officer ("CIO").

### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The compensation paid to the directors and NEOs of the Company for each of the two most recently completed financial years of the Company, other than compensation securities disclosed under the heading of "Stock Options and Other Compensation Securities" below. The information is set out below and expressed in Canadian dollars unless otherwise noted:

Table of Compensation Excluding Compensation Securities							
Name and Position	Fiscal Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Duane Nelson CEO, Director <sup>(2)</sup>	2025	252,500	50,000	Nil	Nil	Nil	302,500
	2024	215,000	Nil	Nil	17,200	5,616	237,816
Mark Orsmond Former CFO <sup>(3)</sup>	2025	40,000	Nil	Nil	Nil	Nil	40,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Hanif Jafari CTO <sup>(4)</sup>	2025	165,625	50,000	Nil	Nil	Nil	215,625
	2024	144,327	Nil	Nil	4,046	5,336	153,709
Reza Kafaei CIO <sup>(5)</sup>	2025	160,417	50,000	Nil	Nil	Nil	210,417
	2024	139,000	1,000	Nil	Nil	Nil	140,000
Mike Cowin Director <sup>(6)</sup>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Robert Archer Director <sup>(7)</sup>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Mary Ellen Thorburn Director <sup>(8)</sup>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Grant Bond Former CFO <sup>(9)</sup>	2025	Nil	15,000	Nil	Nil	Nil	15,000
	2024	Nil	2,500	Nil	Nil	Nil	2,500
Darryl Yea Former Director <sup>(10)</sup>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Table of Compensation Excluding Compensation Securities							
Name and Position	Fiscal Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Frederic Leigh <i>Former Director</i> <sup>(11)</sup>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Fayyaz Alimohamed <i>Former CEO, CFO, Corporate Secretary and Director</i> <sup>(12)</sup>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Financial years ended December 31. The compensation disclosed includes compensation paid to the NEOs by Innovation Mining Inc. prior to completion of the Transaction on October 10, 2025, and thereafter by the Company
- (2) Mr. Nelson was appointed as CEO and director on October 10, 2025, in connection with the Transaction.
- (3) Mr. Orsmond was appointed as CFO on December 1, 2025.
- (4) Mr. Jafari was appointed as Chief Technology Officer on October 10, 2025, in connection with the Transaction.
- (5) Mr. Kafaei was appointed Chief Investment Officer on October 10, 2025, in connection with the Transaction.
- (6) Mr. Cowin was appointed as a director on October 10, 2025, in connection with the Transaction.
- (7) Mr. Archer has served as a director of the Company since October 8, 2021, and continued as a director following completion of the Transaction.
- (8) Ms. Thorburn was appointed as a director December 15, 2025.
- (9) Mr. Bond was appointed CFO on October 10, 2025, and resigned on December 1, 2025.
- (10) Mr. Yea was appointed director on October 10, 2025, and resigned on December 31, 2025.
- (11) Mr. Leigh resigned from the Board on October 10, 2025, in connection with the Transaction.
- (12) Mr. Alimohamed resigned as CEO, CFO and Corporate Secretary on October 10, 2025, in connection with the Transaction.

**External Management Companies**

Other than as disclosed herein, none of the directors or NEOs of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

**Stock Options and Other Compensation Securities**

The following table sets out information of all compensation securities held by the directors and NEOs on the last day of the financial year ended December 31, 2025:

Compensation Securities Currently Held							
Name and Position	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant <sup>(2)</sup>	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant <sup>(3)</sup>	Closing price of security or underlying security at year end (\$)	Option Expiry Date
Duane Nelson <i>CEO &amp; Director</i>	Stock Options	310,959 8.12%	14-Nov-23	\$0.201	N/A	\$0.42	Oct 20, 2030
Reza Kafaei <i>Chief Innovation Officer</i>	Stock Options	404,247 10.55%	14-Nov-23	\$0.201	N/A	\$0.42	Oct 20, 2030

Compensation Securities Currently Held							
Name and Position	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant <sup>(2)</sup>	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) <sup>(3)</sup>	Closing price of security or underlying security at year end (\$)	Option Expiry Date
Hanif Jafari <i>Chief Technology Officer</i>	Stock Options	310,959 8.12%	23-Jan-24	\$0.201	N/A	\$0.42	Oct 20, 2030
Michael Cowin <i>Director</i>	Stock Options	155,480 4.06%	14-Nov-23	\$0.201	N/A	\$0.42	Oct 20, 2030
Robert Archer <i>Director</i>	Stock Options	62,403 1.63%	Aug 8, 2022	\$0.19	N/A	\$0.42	Aug 8, 2032
Fayyaz Alimohamed <i>Former CEO, CFO &amp; Corp. Secretary</i>	Stock Options	111,804 2.92%	Aug 8, 2022	\$0.19	N/A	\$0.42	Aug 8, 2032
Frederic Leigh <i>Former Director</i>	Stock Options	111,804 2.92%	Aug 8, 2022	\$0.19	N/A	\$0.42	Aug 8, 2032
Darryl Yea <i>Former Director</i>	Stock Options	155,480 4.06%	14-Nov-23	\$0.201	N/A	\$0.42	Oct 20, 2030

**Notes:**

- (1) Each option is exercisable to acquire one common share of the Company.
- (2) All stock options commenced vesting on the date of the Transaction closing and are subject to the removal of various escrow requirements stipulated by the TSX-V.
- (3) The securities were not trading on the dates of grants.

**Exercise of Compensation Securities by Directors and NEOs**

No directors or NEOs exercised stock options in the financial year ended December 31, 2025.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS****Equity Compensation Plan Information**

The following table provides information regarding compensation plans under which equity securities of the Company are authorized for issuance in effect as of the end of the Company's most recently completed financial year:

Plan Category	Number of Securities to be Issued upon Exercise of Options, Warrants and Rights (as at December 31, 2025)	Weighted – Average Exercise Price of Outstanding Options, Warrants and Rights (as at December 31, 2025)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (as at December 31, 2025)
Equity Compensation Plans Approved by Securityholders	3,830,333 <sup>(1)</sup>	0.19	2,362,751 <sup>(2)</sup>
Equity Compensation Plans Not Approved by Securityholders	-	-	-
<b>Total</b>	<b>3,830,333<sup>(1)</sup></b>	<b>0.19</b>	<b>2,362,751<sup>(2)</sup></b>

**Notes:**

- (1) This figure represents 3,830,333 outstanding Options at December 31, 2025.
- (2) This figure is calculated based upon 10% of the outstanding Common Shares as of December 31, 2025, being 61,930,841. The number of stock options and RSUs available for future issuance is a rolling 10% calculated as 0.1 multiplied by the number of Common Shares issued and outstanding on any given date.

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

The Company has employment agreements with Duane Nelson (CEO and Director) and Hanif Jafari (CTO) on an indefinite term. Pursuant to the terms of the agreements, Mr. Nelson and Mr. Jafari are entitled to a base salary, bonus eligibility, benefits and participation in the Company's equity compensation plans, including stock options, restricted share units and performance share units, as approved by the Board.

The Company may terminate Mr. Nelson and Mr. Jafari for just cause without severance, or without just cause upon payment of severance equal to 24 months of base salary plus twice the average annual performance bonus, together with continued health and insurance benefits, and full vesting of outstanding equity awards. In the event of a change of control, if within 12 months Mr. Nelson or Mr. Jafari are terminated without just cause or resigns for good reason, they are entitled to an equivalent change of control package consisting of 24 months of base salary, twice the average bonus, continued benefits, and accelerated vesting and payout of all outstanding equity awards, subject to execution of a release of claims.

The Company has an employment agreement with Reza Kafei (CIO), pursuant to which he is employed on an indefinite term. Pursuant to the terms of the agreement, Mr. Kafei is entitled to a base salary, bonus eligibility, benefits and participation in the Company's equity compensation plans, including stock options, restricted share units and performance share units, as approved by the Board.

The Company may terminate Mr. Kafei for just cause without notice or severance, or without just cause upon six months' notice or pay in lieu, in which case outstanding unvested stock options vest and remain exercisable for six months. In the event of termination in connection with a change of control, Mr. Kafei is entitled to six months' salary plus 50% of his average bonus over the preceding two years, together with accelerated vesting of stock options.

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

The Company's Named Executive Officer and director compensation is administered by the Board. The Board has primary responsibility for approval with respect to the appointment and remuneration of Named Executive Officers of the Company and the remuneration of the Board. The Board also evaluates the performance of the Company's senior executive officers and reviews the design and competitiveness of the Company's compensation plans.

## **Pension Plan Benefits**

The Company does not provide any pension benefits to its NEO or directors.

The Company does not permit its NEOs or directors to purchase financial instruments, including, for greater certainty, 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 the NEO or director.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

At no time during the last completed financial year was any current director, executive officer or employee, or any former director, executive officer or employee, of the Company, or any proposed nominee for election as a director of the Company, or any associate of such director, executive officer or proposed nominee (i) indebted to the Company or any of its subsidiaries; or (ii) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

## **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Other than as disclosed elsewhere in this Circular and other than the election of directors, the appointment of auditors and the approval of the Omnibus Plan, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive

officers of the Company since the commencement of the Company's last completed financial year, and no associate or affiliate of any 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.

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors, and as may be set out herein. Directors and executive officers may, however, be interested in the approval of the Omnibus Plan as detailed in "*Particulars of Matters to be Acted Upon*".

### **ADDITIONAL INFORMATION**

Financial information is provided in the audited financial statements of the Company for the year ended December 31, 2025, and in the related management discussion and analysis as filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Additional information relating to the Company is filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and available upon request from the Company. Shareholders may also contact the Company at 918 - 1030 W. Georgia Street Vancouver, BC V6E 2Y3 by mail, telephone 604-288-8001 or email ([admin@sentinelcorp.ca](mailto:admin@sentinelcorp.ca)) to request copies of the Company's financial statements and MD&A. Copies of documents will be provided free of charge to security holders of the Company. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

### **DIRECTORS' APPROVAL**

The contents of this Circular and its distribution to shareholders have been approved by the Board.

**Dated** at Vancouver, British Columbia on May 13, 2026.

**RZOLV TECHNOLOGIES INC.**

/s/ "Duane Nelson"

**Duane Nelson**  
**CEO and Director**

**SCHEDULE "A"**  
**OMNIBUS INCENTIVE PLAN**

**RZOLV TECHNOLOGIES INC.  
OMNIBUS INCENTIVE PLAN**

RZOLV Technologies Inc. (the “**Company**”) hereby establishes an omnibus incentive plan for directors, officers, key employees and Consultants of the Company and any of its Subsidiaries.

**ARTICLE 1  
INTERPRETATION**

**Section 1.1 Definitions.**

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

“**Account**” means an account maintained for each Participant on the books of the Company which will be credited with Awards in accordance with the terms of this Plan;

“**Affiliate**” has the meaning ascribed thereto in TSXV Policy 1.1;

“**Annual Base Compensation**” means an annual compensation amount payable to directors and executive officers, as established from time to time by the Board;

“**Award**” means any of an Option, DSU, or RSU granted to a Participant pursuant to the terms of the Plan;

“**Black-Out Period**” means the period during which designated Directors, Officers and Employees of the Company cannot trade the Shares as a result of the bona fide existence of material non-public information pursuant to the Company policy respecting restrictions on Directors’, Officers’ and Employees’ trading which is in effect at that time (which, for greater certainty, (i) does not include the period during which a cease trade order is in effect to which the Company or in respect of an insider, that insider is subject, and (ii) shall expire following the general disclosure of undisclosed material information);

“**Board**” has the meaning ascribed thereto in Section 2.2(1);

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario or Vancouver, British Columbia for the transaction of banking business;

“**Cash Equivalent**” means the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant’s Account, net of any applicable taxes in accordance with Section 8.2, on the RSU Settlement Date;

“**Cashless Exercise**” has the meaning ascribed thereto in Section 3.7**Error! Bookmark not defined.**;

“**Cause**” has the meaning ascribed thereto in Section 6.2(1);

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

- (i) any transaction (other than a transaction described in clause (iii) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires for the first time the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and

outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company's equity incentive plans;

- (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (iii) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company 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 Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Company in the course of a reorganization of the assets of the Company and its wholly-owned Subsidiaries;
- (iv) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);
- (v) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; or
- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent;

**"Company"** means RZOLV Technologies Inc., a corporation existing under the *Business Corporations Act* (British Columbia), as amended from time to time;

**"Consultant"** means, in relation to the Company, an individual (other than a director, officer or employee of the Company or of any of its Subsidiaries) or corporation that: (a) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or to any of its Subsidiaries, other than services provided in relation to a Distribution (as such term is defined in TSXV Policy 1.1); (b) provides the services under a written contract between the Company or any of its Subsidiaries and the individual or the corporation, as the case may be; and (c) in the reasonable opinion of the Company, spends or will spend a significant

amount of time and attention on the affairs and business of the Company or of any of its Subsidiaries;

**“Consulting Agreement”** means, with respect to any Participant, any written consulting agreement between the Company or a Subsidiary and such Participant;

**“Deferred Payment Date”** means for a Participant the date after the RSU Vesting Determination Date, but no later than the Restricted Period, in respect of RSUs which date is the earlier of (a) the date which the Participant elected to defer receipt of the underlying Shares in accordance with Section 4.4; and (b) the Participant’s Termination Date;

**“Dividend Equivalent”** means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant’s Account;

**“DSU”** or **“Deferred Share Unit”** means a right awarded to a Participant to receive Shares upon Termination of Service, as provided in Article 5 and subject to the terms and conditions of this Plan;

**“DSU Agreement”** means a document evidencing the grant of DSUs and the terms and conditions thereof;

**“DSU Settlement Amount”** means the amount of Shares calculated in accordance with Section 5.6, to be paid to settle a DSU Award after the Filing Date;

**“Effective Date”** means the effective date of the Plan as provided in Section 8.11;

**“Eligibility Date”** the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Company by the insurance company providing such long-term disability benefits);

**“Eligible Participants”** means any director, officer, employee or Consultant of the Company or any of its Subsidiaries, but for the purposes of Article 5, this definition shall be limited to directors of the Company;

**“Employment Agreement”** means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

**“Exercise Notice”** means a notice in writing signed by a Participant and stating the Participant’s intention to exercise a particular Award, if applicable;

**“Filing Date”** has the meaning set out in Section 5.5(1), as applicable;

**“Grant Agreement”** means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a DSU Agreement, an RSU Agreement, an Employment Agreement or a Consulting Agreement;

**“Incentive Stock Option”** or **“ISO”** means an Option that is granted to a U.S. Participant, as described in Section 3.10;

**“Insider”** has the meaning set out in TSXV Policy 1.1;

**“Market Value”** means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on a Stock Exchange, the volume weighted average trading price of the Shares on such Stock Exchange for the five trading days immediately preceding the relevant time as it relates to an Award, provided that it is not less than the “Discounted Market Price” (within the meaning of the policies of the TSX Venture Exchange), in which case it shall be the Discounted Market Price; or (ii) if the Shares are not listed on any stock exchange, the value as is determined

solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

**“Net Exercise Right”** has the meaning ascribed thereto in Section 3.8

**“Option”** means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof, and includes an ISO;

**“Option Agreement”** means a document evidencing the grant of Options and the terms and conditions thereof;

**“Option Price”** has the meaning ascribed thereto in Section 3.3;

**“Option Term”** has the meaning ascribed thereto in Section 3.4;

**“Outstanding Issue”** means the number of Shares that are issued and outstanding, on a non-diluted basis;

**“Participants”** means Eligible Participants that are granted Awards under the Plan;

**“Performance Criteria”** means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

**“Performance Period”** means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

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

**“Plan”** means this Omnibus Incentive Plan, including any amendments or supplements hereto made after the Effective Date;

**“Prior Plan”** means the share compensation plan of the Company in effect immediately prior to the Effective Date;

**“Restricted Period”** means the period determined by the Board pursuant to Section 4.3;

**“RSU”** means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 and subject to the terms and conditions of this Plan;

**“RSU Agreement”** means a document evidencing the grant of RSUs and the terms and conditions thereof;

**“RSU Settlement Date”** has the meaning determined in Section 4.8(1);

**“RSU Vesting Determination Date”** has the meaning described thereto in Section 4.7;

**“Shares”** means the common shares in the share capital of the Company;

**“Share Compensation Arrangement”** means a stock option, stock option plan, deferred share unit, deferred share unit plan, restricted share unit, restricted share unit plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism

involving the issuance or potential issuance of Shares to one or more employees, directors, officers, Insiders, or Consultants of the Company or a Subsidiary including a share purchase from treasury by an employee, director, officer, Insider, or Consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise, any of which will only be adopted to the extent permitted by the policies of the TSX Venture Exchange while the Shares are listed for trading on the TSX Venture Exchange; provided, however, that any such arrangements that do not involve the issuance from treasury or potential issuance from treasury of Shares of the Company are not “Share Compensation Arrangements” for the purposes of this Plan;

“**Stock Exchange**” means the TSX Venture Exchange (or any other stock exchange on which the Shares are then listed and trading, if the Shares are not listed and trading on the TSX Venture Exchange as designated by the Board from time to time);

“**Subsidiary**” means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

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

“**Termination**” means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship with, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is neither a member of the Board nor a director of the Company or any of its Subsidiaries;

“**Termination Date**” means (i) in the event of a Participant’s resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Company or one of its Subsidiaries, and (ii) in the event of the termination of the Participant’s employment, or position as an executive or officer of the Company or a Subsidiary, or as a Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and, for greater certainty, without regard to any period of notice, pay in lieu of notice, or severance that may follow the Termination Date pursuant to the terms of the Participant’s employment or services agreement (if any), the applicable employment standards legislation or the common law (if applicable), and regardless of whether the Termination was lawful or unlawful, except as may otherwise be required to meet minimum standards prescribed by the applicable standards legislation;

“**Termination of Service**” is solely for purposes of Deferred Share Units and means the date on which a Participant ceases to hold any position as a director, officer, employee or Consultant of the Company or any of its Subsidiaries.

“**TSXV Policy 1.1**” means Policy 1.1 – *Interpretation* of the TSX Venture Exchange;

“**TSXV Policy 4.4**” means Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange;

“**TSXV Share Limits**” means: (i) the maximum number of Shares issuable to any one Participant under Awards in any 12-month period shall not exceed 5% of the Outstanding Issue (unless requisite disinterested shareholder approval has been obtained to exceed); (ii) the maximum number of Shares issuable to any one Consultant in any 12-month period shall not exceed 2% of the Outstanding Issue; and (iii) Investor Relations Service Providers (within the meaning of TSXV Policy 4.4) (A) may only be granted Options under an Award, (B) the maximum number of Shares issuable to all Investor Relations Service Providers under any Options awarded shall not exceed

2% of the Outstanding Issue in any 12-month period, in each case measured as of the date of grant of an Award, and (C) may not be granted a Net Exercise Right;

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**U.S. Participant**” means any Participant who, at any time during the period from the date an Award is granted to the date such award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Company or a Subsidiary and who is not otherwise exempt from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended;

“**U.S. Tax Code**” means the United States Internal Revenue Code of 1986, as amended; and

“**Vested Awards**” has the meaning described thereto in Section 6.2(5).

### **Section 1.2 Interpretation.**

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board.
- (2) The division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and *vice versa* and words importing any gender include any other gender.
- (4) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions “Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in the Participant’s Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant’s estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

## **ARTICLE 2**

### **PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS**

#### **Section 2.1 Purpose of the Plan.**

The purpose of the Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Company's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and
- (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

## **Section 2.2 Implementation and Administration of the Plan.**

- (1) The Plan shall be administered and interpreted by the board of directors of the Company (the "**Board**") or, if the Board by resolution so decides, by a committee appointed by the Board. If such committee is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 7 and any applicable rules of the Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.
- (5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

### **Section 2.3 Participation in this Plan.**

- (1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with such Participant's own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or the Participant's estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.
- (3) Unless otherwise determined by the Board and subject to Policy 4.4 of the TSX Venture Exchange, the Company shall not offer financial assistance to any Participant in regard to the exercise of any Award granted under this Plan.
- (4) The Board may also require that any Eligible Participant in the Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable U.S. state securities laws.
- (5) In connection with an Award to be granted to any Eligible Participant, it shall be the responsibility of such person and the Company to confirm that such person is a *bona fide* Eligible Participant for the purposes of participation under the Plan.

### **Section 2.4 Shares Subject to the Plan.**

- (1) Subject to adjustment pursuant to Article 7, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares from treasury.
- (2) The maximum number of Shares issuable pursuant to outstanding Awards under this Plan shall not exceed 10% of the total number of Shares outstanding at any given time, less any Shares reserved for issuance under the Plan.
- (3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.

- (4) The Plan is an “evergreen” plan, as Shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Shares of the Company increases. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

### **Section 2.5 Limits with Respect to other Share Compensation Arrangements, Insiders, Individual Limits, and Annual Grant Limits.**

- (1) The maximum number of Shares issuable pursuant to this Plan and any other Share Compensation Arrangement shall not exceed the limits set out in Section 2.4(2).
- (2) The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), at any time, under this Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue at any point in time, unless requisite disinterested shareholder approval has been obtained to exceed.
- (3) The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), within any one-year period, under this Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue at any point in time, unless requisite disinterested shareholder approval has been obtained to exceed.
- (4) Subject to the policies of the Stock Exchange, any Shares issued or Award granted pursuant to the Plan, or securities issued under any other Share Compensation Arrangement prior to a Participant becoming an Insider, shall be included for the purposes of the limits set out in Section 2.5(2) and Section 2.5(3).
- (5) Subject to the policies of the Stock Exchange, in the event of the death of a Participant, the legal representative, liquidator, executor or administrator, as the case may be, of the estate of the Participant is not entitled to make a claim in respect of an Award granted to such Participant after the first anniversary of the death of such Participant.
- (6) The TSXV Share Limits shall apply to the Shares issued or issuable under any Award granted under the Plan and any other Share Compensation Arrangement, subject to the Shares being listed for trading on the TSX Venture Exchange.

### **Section 2.6 Granting of Awards.**

Any Award granted under the Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any Stock Exchange or under any law or regulation of any jurisdiction, or the consent or approval of any Stock Exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

### **Section 2.7 TSX Venture Exchange Vesting Restrictions.**

While the Shares are listed for trading on the TSX Venture Exchange:

- (a) except as permitted under TSXV Policy 4.4, no Award (other than Options), including RSUs and DSUs, shall vest prior to the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an Eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction; and
- (b) any Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months, in accordance with the vesting restrictions set out in Section 4.4(c) of Policy 4.4 of the TSX Venture Exchange and may not be accelerated without prior approval of the TSX Venture Exchange.

### **Section 2.8 Transition.**

As of the effective date hereof, this Plan replaces all equity-based compensation plans previously adopted by the shareholders of the Company which are outstanding at the time this Plan comes into effect and, after the effective date hereof, no further awards will be granted under such prior plans. Any award granted pursuant to such prior plans shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions of this Plan and not by the terms and conditions of such prior plans, except to the extent otherwise required in order to avoid adverse consequences with respect to awards to Participants..

## **ARTICLE 3 OPTIONS**

### **Section 3.1 Nature of Options.**

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

### **Section 3.2 Option Awards.**

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of the Stock Exchange.

### **Section 3.3 Option Price.**

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

### **Section 3.4 Option Term.**

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten years from the date the Option is granted (the “**Option Term**”).

- (2) Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black-Out Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan.

### **Section 3.5 Exercise of Options.**

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with any insider trading policies implemented by the Company.

### **Section 3.6 Standard Method of Exercise and Payment of Purchase Price**

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Chief Financial Officer of the Company (or the individual that the Chief Financial of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 8.2, the amount necessary to satisfy any taxes.
- (2) Upon the exercise, the Company shall, as soon as practicable after such exercise but no later than ten Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
  - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
  - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.

### **Section 3.7 Cashless Exercise**

Subject to prior approval by the Company, and provided that the Shares are listed and posted for trading on a Stock Exchange or market that permits cashless exercise, a Participant may elect cashless exercise mechanism (a "Cashless Exercise") in its Exercise Notice. In such case, the Participant will not be required to deliver to the Company a cheque or other form of payment for the aggregate Option Price. Instead, the following provisions will apply:

- (a) Whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying the Options. The brokerage firm then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Shares from the exercise of the Options and the Participant then receives the balance of Shares or the cash proceeds from the balance of such Shares.
- (b) Before the relevant trade date, the Participant will deliver the Exercise Notice including details of the trades to the Company electing the cashless exercise and the Company will direct its registrar and transfer agent to issue a certificate for such Participant's Shares in the name of the broker (or as the broker may otherwise direct) for the number of Shares issued on the exercise of the Options, against payment by the broker to the Company of (i) the Exercise Price for such Shares; and (ii) the amount the Company determines, in its discretion, is required to satisfy the Company withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Shares.
- (c) The broker will deliver to the Participant the remaining value of the Options, net of any brokerage commission or other expenses (the "**In-the-Money Amount**"), in either (i) cash in an amount equal to the In-the-Money-Amount, or (ii) such number of Shares (rounded down to the nearest whole number) having a fair Market Price equal to the In-the-Money Amount, plus a cash amount equal to the fraction of a Share that would otherwise be issuable multiplied by the fair Market Price of a Share.

### **Section 3.8 Net Exercise Right**

Subject to prior approval by the Company, a Participant, excluding Investor Relations Service Providers, may elect to surrender for cancellation to the Company any vested Options being exercised and the Company will issue to the Participant, as consideration for the surrender of such Options, that number of Shares (rounded down to the nearest whole Share) on a net issuance basis (a "Net Exercise") in accordance with the following formula below:

$$X = (A / B)$$

where:

X = The number of Shares to be issued to the Participant in consideration for the net exercise of the Options under this section 3.8;

A = the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; and

B = The VWAP of the Shares.

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Company, must be included in calculating the limits set forth in 2.5.

All Cashless Exercises and Net Exercises shall be subject to and carried out in compliance with TSXV Policy 4.4 and any applicable TSXV requirements, including with respect to pricing and share reserve calculations.

### **Section 3.9 Option Agreements.**

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine. The Option Agreement may contain any such terms that the Company considers necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

### **Section 3.10 Incentive Stock Options.**

- (1) ISOs are available only for Participants who are employees of the Company, or a “parent corporation” or “subsidiary corporation” (as such terms are defined in Section 424(e) and (f) of the U.S. Tax Code), on the date the Option is granted. In addition, a Participant who holds an ISO must continue as an employee, except that upon termination of employment the Option will continue to be treated as an ISO for up to three months, after which the Option will no longer qualify as an ISO, except as provided in this Section 3.10(1). A Participant’s employment will be deemed to continue during period of sick leave, military leave or other *bona fide* leave of absence, provided the leave of absence does not exceed three months, or the Participant’s return to employment is guaranteed by statute or contract. If a termination of employment is due to permanent disability, an Option may continue its ISO status for up to one year, and if the termination is due to death, the ISO status may continue for the balance of the Option’s term. Nothing in this Section 3.10(1) will be deemed to extend the original expiry date of an Option.
- (2) A Participant who owns, or is deemed to own, pursuant to Section 424(e) of the U.S. Tax Code, Shares possessing more than 10% of the total combined voting power of all classes of stock of the Company may not be granted an Option that is an ISO unless the Option Price is at least 110% of the Market Value of the Shares, as of the date of the grant, and the Option is not exercisable after the expiration of five years from the date of grant.
- (3) To the extent the aggregate Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and any affiliates) exceeds US\$100,000, the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Options other than ISOs, notwithstanding any contrary provision in the applicable Option Agreement.

## **ARTICLE 4 RESTRICTED SHARE UNITS**

### **Section 4.1 Nature of RSUs.**

A “Restricted Share Unit” (or “**RSU**”) is an Award in the nature of a bonus for services rendered that, upon settlement and as determined by the Board, entitles the recipient Participant to acquire Shares, receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of an RSU is considered a bonus for services rendered in the calendar year in which the Award is made or as an incentive for future services rendered to the Company or its Subsidiaries.

## **Section 4.2 RSU Awards.**

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restricted Period of such RSUs, (provided, however, that no such Restricted Period shall exceed the three years referenced in Section 4.3), and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met and no later than the last day of the Restricted Period. For greater certainty, RSUs that are subject to Performance Criteria may not become fully vested by the last day of the Restricted Period.

## **Section 4.3 Restricted Period.**

Subject to Section 2.7(a), the applicable restricted period in respect of a particular RSU shall be determined by the Board but in all cases shall end no later than the 31<sup>st</sup> of December of the calendar year which commences three years after the calendar year in which the performance of services for which such RSU is granted, occurred (the “**Restricted Period**”). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.7) and, in any event: all unvested RSUs shall be cancelled no later than the last day of the Restricted Period.

## **Section 4.4 Deferred Payment Date.**

Participants who are residents of Canada for the purposes of the Tax Act and not a U.S. Participant may elect to defer to receive all or any part of the Shares, the Cash Equivalent or a combination thereof, underlying RSUs until one or more Deferred Payment Dates, which dates shall not extend beyond the Restricted Period of the RSUs. Any other Participants may not elect a Deferred Payment Date.

## **Section 4.5 Prior Notice of Deferred Payment Date.**

Participants who elect to set a Deferred Payment Date must give the Company written notice of the Deferred Payment Date(s) not later than thirty days prior to the RSU Vesting Determination Date. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty days prior to the expiration of the RSU Vesting Determination Date and a notice once given may not be changed or revoked.

## **Section 4.6 Termination after Restricted Period.**

In the event of Termination of the Participant following the RSU Vesting Determination Date and prior to a Deferred Payment Date (as elected by a Participant who is not a U.S. Participant), the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares, the Cash Equivalent or a combination thereof in satisfaction of the RSUs then held by the Participant.

#### **Section 4.7 RSU Vesting Determination Date.**

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the “**RSU Vesting Determination Date**”), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the 15<sup>th</sup> of December of the calendar year which commences three years after the calendar year in which the performance of services for which such RSU is granted, occurred. Notwithstanding the foregoing, for any U.S. Participant, the RSU Vesting Determination Date shall occur no later than the 15<sup>th</sup> of March of the calendar year following the end of the Performance Period.

#### **Section 4.8 Settlement of RSUs.**

- (1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten Business Days following their: (i) RSU Vesting Determination Date, or (ii) Deferred Payment Date (the “**RSU Settlement Date**”).
- (2) Settlement of RSUs shall take place promptly following the RSU Settlement Date, and shall take the form determined by the Board, in its sole discretion. Settlement of RSUs shall be subject to Section 8.2 and shall take place through:
  - (a) in the case of settlement of RSUs for their Cash Equivalent, which can only happen at the sole discretion of the Board, delivery of a cheque to the Participant representing the Cash Equivalent;
  - (b) in the case of settlement of RSUs for Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board):
    - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
    - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or
  - (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, which can only happen at the sole discretion of the Board, a combination of (a) and (b) above.
- (3) Notwithstanding the foregoing, for any U.S. Participant, the RSU Settlement Date and delivery of Shares or Cash Equivalent, if any, shall each occur no later than the 15<sup>th</sup> of March of the calendar year following the end of the Performance Period.

#### **Section 4.9 Determination of Amounts.**

- (1) For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.8, such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.8, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to settle in Shares.

#### **Section 4.10 RSU Agreements.**

RSUs shall be evidenced by an RSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The RSU Agreement may contain any such terms that the Company considers necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

#### **Section 4.11 Award of Dividend Equivalents.**

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date (including RSUs in which the RSU Vesting Determination Date has been met, but the Shares have not been issued due to a Deferred Payment Date). However, to the extent that Dividend Equivalents awarded under this Section 4.11 entitle Participants to receive additional RSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4(2), clause (i) and (ii) of the defined term "TSXV Share Limits" and Section 2.5(2) and Section 2.5(3), and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company's account.

### **ARTICLE 5 DEFERRED SHARE UNITS**

#### **Section 5.1 Nature of DSUs.**

A "Deferred Share Unit" (or "**DSU**") is an Award attributable to a Participant's duties as a director of the Company and that, upon settlement, entitles the recipient Participant to receive such number of Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board) as determined by the Board and is payable after Termination of Service of the Participant. For greater certainty, DSUs shall not be settled in cash.

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSU Awards under the Plan, (ii) fix the number of DSU Awards to be

granted to each Eligible Participant, and (iii) fix the date or dates on which such DSU Awards shall be granted, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement.

### **Section 5.2 Payment of Annual Base Compensation.**

- (1) Subject to the Board determining otherwise, each Participant may elect to receive in DSUs, any portion or all of their Annual Base Compensation by completing and delivering a written election to the Company on or before the 5<sup>th</sup> day of November of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of such election. Elections hereunder shall be irrevocable with respect to compensation earned during the period to which such election relates.
- (2) Further, where an individual becomes a Participant for the first time during a fiscal year and, for individuals that are U.S. Participants, such individual has not previously participated in a plan that is required to be aggregated with this Plan for purposes of Section 409A of the U.S. Tax Code, such individual may elect to defer Annual Base Compensation with respect to fiscal quarters of the Company commencing after the Company receives such individual's written election, which election must be received by the Company no later than 30 days after the later of the Plan's adoption or such individual's appointment as a Participant. For greater certainty, new Participants will not be entitled to receive DSUs for any Annual Base Compensation earned pursuant to an election for the quarter in which they submit their first election to the Company or any previous quarter.
- (3) All DSUs granted with respect to Annual Base Compensation will be credited to the Participant's Account when such Annual Base Compensation is payable (the "**Grant Date**").
- (4) The Participant's Account will be credited with the number of DSUs calculated to the nearest thousandths of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Market Value of the Shares. Fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

### **Section 5.3 Additional Deferred Share Units.**

In addition to DSUs granted pursuant to Section 5.2, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services they render to the Company or its Subsidiaries. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 5.3 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

### **Section 5.4 Settlement of DSUs.**

- (1) A Participant may receive their Shares to which such Participant is entitled to upon Termination of Service, by filing a redemption notice on or before the 15<sup>th</sup> day of December of the first calendar year commencing after the date of the Participant's Termination of Service. Notwithstanding the foregoing, if any Participant does not file such notice on or before that 15<sup>th</sup> day of December, the Participant will be deemed to have filed the redemption notice on the 15<sup>th</sup> day of December (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**"). In all cases for each U.S. Participant, the U.S. Participant will be deemed to have filed the redemption notice on the date of their Termination of Service.

- (2) The Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination of Service. In all cases for each U.S. Participant, the Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the 1<sup>st</sup> day of March of the calendar year following Termination of Service.
- (3) In the event of the death of a Participant, the Company will, subject to Section 8.2, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the Settlement Amount, the Filing Date shall be the date of the Participant's death.
- (4) Subject to Section 2.7(a) and the terms of the DSU Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, settlement of DSUs shall take place promptly following the Filing Date. Settlement of DSUs shall be subject to Section 8.2 and shall take place through:
  - (a) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
  - (b) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares;

#### **Section 5.5 Determination of DSU Settlement Amount.**

For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 5.5, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to settle in Shares.

#### **Section 5.6 DSU Agreements.**

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The DSU Agreement may contain any such terms that the Company considers necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

#### **Section 5.7 Award of Dividend Equivalents.**

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under this Section 5.8 entitle Participants to receive additional DSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4(2), clause (i) and

(ii) of the defined term “TSXV Share Limits” and Section 2.5(2) and Section 2.5(3), and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

## **ARTICLE 6 GENERAL CONDITIONS**

### **Section 6.1 General Conditions Applicable to Awards.**

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

- (1) Vesting Period. Subject to Section 2.7(a), each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award; and (b) the Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.
- (2) Employment. 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 by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant’s employment or service in any office or otherwise.
- (3) Grant of Awards. Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant’s relationship or employment with the Company or any Subsidiary.
- (4) Rights as a Shareholder. Neither the Participant nor such Participant’s personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant’s Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 4.11 and Section 5.8, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) Conformity to Plan. In the event that an Award is granted, or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (6) Non-Transferrable Awards. Each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether

voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

- (7) Participant's Entitlement. Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

## **Section 6.2 General Conditions Applicable to Options.**

Each Option shall be subject to the following conditions:

- (1) Termination for Cause. Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination.
- (2) Termination not for Cause. Upon a Participant ceasing to be an Eligible Participant as a result of such Participant's employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of 90 days after the Termination Date, or the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire. Notwithstanding the foregoing, any vested Option must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an Eligible Participant under this Plan.
- (3) Resignation. Upon a Participant ceasing to be an Eligible Participant as a result of such Participant's resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation, and (ii) unless otherwise determined by the Board, in its sole discretion, each vested Option granted to such Participant will cease to be exercisable on the earlier of the 90 days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire. Notwithstanding the foregoing, any vested Option must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an Eligible Participant under this Plan.
- (4) Permanent Disability/Retirement. Upon a Participant ceasing to be an Eligible Participant by reason of retirement (in accordance with any retirement policy implemented by the Company from time to time) or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the 90 days from the date of retirement or the date on which the Participant ceases such Participant's employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.

- (5) Death. Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the “**Vested Awards**”) on the date of such Participant’s death. Such Vested Awards shall only be exercisable within 12 months after the Participant’s death or prior to the expiration of the original term of the Options whichever occurs earlier.

### **Section 6.3 General Conditions Applicable to RSUs.**

Each RSU shall be subject to the following conditions:

- (1) Termination for Cause and Resignation. Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of such Participant’s resignation from the Company or a Subsidiary, the Participant’s participation in the Plan shall be terminated immediately, all RSUs credited to such Participant’s Account that have not vested shall be forfeited and cancelled, and the Participant’s rights to Shares or Cash Equivalent or a combination thereof that relate to such Participant’s unvested RSUs shall be forfeited and cancelled on the Termination Date. The Participant shall not receive any payment in lieu of cancelled RSUs that have not vested.
- (2) Death or Termination. Upon a Participant ceasing to be an Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination for reasons other than for Cause, (iv) such Participant’s employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability, or (v) becoming eligible to receive long-term disability benefits, all unvested RSUs in the Participant’s Account as of such date relating to a Restricted Period in progress shall be terminated, and the Participant shall not receive any payment in lieu of cancelled RSUs.
- (3) General. For greater certainty, where a Participant’s employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment provided such distribution or payment is made within a reasonable period, not exceeding 12 months, following termination of such Participant’s employment or service relationship.

## **ARTICLE 7 ADJUSTMENTS AND AMENDMENTS**

### **Section 7.1 Adjustment to Shares.**

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or Shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Company or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or
- (c) adjustments to the number or kind of Shares reserved for issuance pursuant to the Plan.

### **Section 7.2 Change of Control.**

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, subject to Section 7.3, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.
- (2) Subject to TSXV approval where required, if the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control, (i) a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or Consulting Agreement terminated, or the Participant is constructively dismissed, or (ii) a director ceases to act in such capacity, then all unvested RSUs shall immediately vest and shall be paid out notwithstanding the RSU Vesting Determination Date and any Deferred Payment Date, and all unvested Options shall vest and become exercisable, provided that any acceleration of the vesting of Options issued to any Investor Relations Service Provider may not be accelerated without the prior approval of the TSX Venture Exchange. Any Options that become exercisable pursuant to this Section 7.2(2) shall remain open for exercise until the earlier of their expiry date as set out in the Grant Agreement and the date that is 90 days after such termination or dismissal.
- (3) Notwithstanding any other provision of this Plan, this Section 7.2 shall not apply with respect to any DSUs held by a Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (4) Notwithstanding any other provision of this Plan, for all U.S. Participants, "Change of Control" as defined herein shall be as "Change in Control" is defined in 409A of the U.S. Tax Code.

### **Section 7.3 Amendment or Discontinuance of the Plan.**

- (1) The Board may suspend or terminate the Plan at any time. Notwithstanding the foregoing, any suspension or termination of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (2) The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company make the following types of amendments to this Plan or any Award, subject to any regulatory or Stock Exchange requirement at the time of such amendment:
  - (a) amendments of a "housekeeping" nature, including any amendment that is necessary to: (i) clarify an existing provision of the Plan; correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan; (iii) comply with applicable law or the requirements of the Stock Exchange or any other

- regulatory body; or (iv) correct any grammatical or typographical errors in the Plan; and
- (b) amendments regarding the administration of the Plan.
- (3) With approval of the shareholders of the Company (including disinterested shareholder approval, as applicable) and subject to any regulatory or Stock Exchange requirement at the time of such amendment, the Board may amend this Plan, or any Award, including amendments to the provisions of this Plan that:
- (a) amend the definition of an Eligible Participant under the Plan;
- (b) increase the maximum number of Shares issuable under the Plan (either as a fixed number or fixed percentage of the Outstanding Issue), except in the event of an adjustment pursuant to Article 7;
- (c) increase the maximum number of Shares that may be (A) issuable to Insiders at any time, or (B) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 7;
- (d) amend the method for determining the Option Price;
- (e) extend the maximum term of any Award;
- (f) amend the expiry and termination provisions applicable to an Award; and
- (g) amend the amendment provisions of the Plan.
- (4) While the Shares are listed for trading on the TSX Venture Exchange, disinterested shareholder approval will be required for any decrease in the Option Price or extension of the Option Term for any Options held by Insiders;
- (5) Notwithstanding the foregoing, any amendment of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

#### **Section 7.4 TSX Venture Exchange Approval of Adjustments.**

While the Shares are listed for trading on the TSX Venture Exchange, any adjustment, other than in connection with a subdivision of the Shares into a greater number of Shares pursuant to Section 7.1(a) or a consolidation of Shares into a lesser number of Shares pursuant to Section 7.1(b), to any Award pursuant to the provisions hereof is subject to the prior acceptance of the TSX Venture Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

### **ARTICLE 8 MISCELLANEOUS**

#### **Section 8.1 Use of an Administrative Agent and Trustee.**

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under the Plan, including for the purposes of making secondary market purchases of Shares for delivery on settlement of an Award, if applicable, and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined

by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

### **Section 8.2 Tax Withholding.**

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Company determines, subject to compliance with the policies of the TSX Venture Exchange, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Company as appropriate.

### **Section 8.3 US Tax Compliance.**

- (1) DSU Awards granted to U.S. Participants are intended to comply with, and Option and RSU Awards granted to U.S. Participants are intended to be exempt from, all aspects of Section 409A of the U.S. Tax Code and related regulations ("**Section 409A**"). Notwithstanding any provision to the contrary, all taxes associated with participation in the Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.
- (2) For purposes of interpreting and applying the provisions of any DSU or other Award subject to Section 409A, the term "termination of employment" or similar phrase will be interpreted to mean a "separation from service," as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then "termination of employment" will be interpreted to only include a complete termination of the employment relationship.
- (3) If payment under any DSU or other Award subject to Section 409A is in connection with the U.S. Participant's separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a "specified employee" (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service and provided that such treatment is not inconsistent with the policies of the TSX Venture Exchange.

### **Section 8.4 Clawback.**

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or Stock Exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or Stock Exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or Stock Exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether

or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which such Participant is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable Stock Exchange listing standards, including and any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and such Participant's permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or such Participant's permitted transferees, if any, that may arise in connection with this Section 8.4.

### **Section 8.5 Securities Law Compliance.**

- (1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted in the United States and no Shares shall be issued in the United States pursuant to any such Awards unless such Shares are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted in the United States or Shares issued in the United States pursuant to such Awards pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear substantially the following legend restricting transfer under applicable United States federal and state securities laws:

THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF

AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

- (3) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (4) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.
- (5) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

#### **Section 8.6 Reorganization of the Company.**

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

#### **Section 8.7 Quotation of Shares.**

So long as the Shares are listed on one or more Stock Exchanges, the Company must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Company cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

#### **Section 8.8 No Fractional Shares.**

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

**Section 8.9 Governing Laws.**

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

**Section 8.10 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.

**Section 8.11 Effective Date of the Plan.**

The Plan was adopted by the Board on May 12, 2026, and approved by the shareholders of the Company on XX, 2026, being the effective date of the Plan.

**SCHEDULE "B"**

**AUDIT COMMITTEE CHARTER**

**RZOLV TECHNOLOGIES INC.  
AUDIT COMMITTEE CHARTER**

**ARTICLE 1  
DEFINITIONS**

**1.1 Definitions In this Charter**

"**audit services**" means the professional services rendered by the Company's external auditor for the audit and review of the Company's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

"**Board**" means the board of directors of the Company;

"**Charter**" means this Audit Committee charter;

"**Committee**" means the committee established by and among the Board for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company;

"**Company**" means RZOLV Technologies Inc.;

"**independent**" has the meaning ascribed to it in Section 1.4 of NI 52-110;

"**MD&A**" has the meaning ascribed to it in Section 1.1 of NI 51-102;

"**Member**" means a member of the Committee;

"**NI 51-102**" means National Instrument 51-102 - *Continuous Disclosure Obligations*;

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*; and

"**non-audit services**" means services other than audit services.

**ARTICLE 2  
GENERAL**

**2.1 Audit Committee**

2.1.1 The Board has hereby established the Committee whose purpose is to assist the Board in compliance with the requirements of the NI 52-110 and fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Company's financial statements;
- (b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;
- (c) the qualifications, independence and performance of the external auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Company's internal audit function; and

- (f) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

## **2.2 Relationship with External Auditors**

- 2.2.1 The Company will henceforth require its external auditor to report directly to the Committee.

## **2.3 Composition and Member Qualifications**

- 2.3.1 The Committee will be composed of a minimum of three (3) Board members.
- 2.3.2 The majority of Committee members must be "independent" as that term is defined in applicable securities legislation.
- 2.3.3 Every Committee member must be "financially literate" as that term is defined in applicable securities legislation.

## **2.4 Member Appointment and Removal**

- 2.4.1 The Board, at its organizational meeting held in conjunction with each annual general meeting of the holders of shares of the Company, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

## **2.5 Committee Structure and Operations**

- 2.5.1 Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from amongst their number. If the chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.
- 2.5.2 The Secretary of the Company shall be the secretary of the Committee, unless otherwise determined by the Committee. Minutes of meetings of the Committee shall be recorded and maintained by the Secretary of the Committee. Copies of the minutes shall be provided to the Board.
- 2.5.3 The quorum for meetings shall be a majority of the Members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- 2.5.4 Meetings of the Committee shall be conducted as follows:
  - (a) the Committee will meet at least two (2) times annually at such times and at such locations as may be requested by the Chairman. Where appropriate, if a meeting cannot be convened, the Committee will have the right to execute its duties through a written consent resolution;
  - (b) the Company's external auditors will be required to attend the final year-end Audit Committee meeting. All other attendances by the external auditor will be by invitation of the committee; and
  - (c) the Chief Executive Officer and the Chief Financial Officer of the Company shall be invited to attend all meetings of the Committee, except executive sessions and private sessions with the external auditors, and other management representatives of the Company shall be invited to attend as necessary.

**ARTICLE 3  
DUTIES AND RESPONSIBILITIES**

**3.1 Committee Responsibilities**

- 3.1.1 The Committee shall be responsible for making the following recommendations to the Board:
- (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
  - (b) the compensation of the external auditor.
- 3.1.2 The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- 3.1.3 The Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor.
- 3.1.4 The Committee shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
- 3.1.5 The Committee shall ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and shall periodically assess the adequacy of those procedures.
- 3.1.6 The Committee shall establish procedures for:
- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- 3.1.7 The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
- 3.1.8 The Committee shall have the authority to delegate to individual members or subcommittees of the Committee.

**3.2 De Minimis Non-Audit Services**

- 3.2.1 The Committee shall satisfy the pre-approval requirement in subsection 3.1.3 of the Charter if:
- (a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiary entities to the Company's external auditor during the fiscal year in which the services are provided;
  - (b) the Company or the subsidiary of the Company, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

- (c) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its Members to whom authority to grant such approvals has been delegated by the Committee.

### **3.3 Delegation of Pre-Approval Function**

- 3.3.1 The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 3.1.3.
- 3.3.2 The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 3.3 must be presented to the Committee at its first scheduled meeting following such pre-approval.

### **3.4 Pre-Approval Policies and Procedures**

- 3.4.1 The Committee satisfies the pre-approval requirement in subsection 3.1.3 of the Charter if it adopts specific policies and procedures for the engagement of the non-audit services, if:
  - (a) the pre-approval policies and procedures are detailed as to the particular service;
  - (b) the Committee is informed of each non-audit service; and
  - (c) the procedures do not include delegation of the Committee's responsibilities to management.

## **ARTICLE 4 AUTHORITY**

### **4.1 Authority**

- 4.1.1 The Committee shall have the authority:
  - (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
  - (b) to set and pay the compensation for any advisors employed by the Committee, and
  - (c) to communicate directly with the internal and external auditors.

## **ARTICLE 5 DISCLOSURE**

### **5.1 Disclosure in Information Circular**

- 5.1.1 If management of the Company solicits proxies from the security holders of the Company for the purpose of electing directors to the Board, the Company shall include in its management information circular the disclosure required by Form 52-110F2 - *Disclosure by Venture Issuers*.

***Approved by the Board on May 12, 2026***