



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the "**Meeting**") of the shareholders of Ostrom Climate Solutions Inc. (the "**Company**") will be held on **Friday, August 22, 2025, at 10:00 a.m. (Pacific Time)** at **15th Floor, 1111 West Hastings Street, Vancouver, British Columbia**, for the following purposes:

1. to receive the audited financial statements for the financial year ended December 31, 2024, together with the auditors' report thereon;
2. to fix the number of directors at four (4) for the ensuing year;
3. to elect directors for the ensuing year as described in the information circular accompanying this Notice;
4. to appoint Davidson & Company LLP, Chartered Professional Accountants, as the Company's auditors for the ensuing financial year at a remuneration to be fixed by the directors;
5. to consider and, if thought fit, to pass an ordinary resolution, the full text of which is set forth in the information circular, ratifying and approving the stock option plan; and
6. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the information circular (the "**Information Circular**") accompanying this Notice. The audited consolidated financial statements and related MD&A for the Company for the financial year ended December 31, 2024 have already been mailed to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company or they can be found on SEDAR+ at www.sedarplus.ca.

The Board of Directors of the Company has by resolution fixed the close of business on July 16, 2025 as the record date for the Meeting, being the date for the determination of the registered holders of Common shares of the Company entitled to receive notice of and to vote at the Meeting and any adjournment(s) thereof.

Your vote is important. Whether or not you plan to attend the meeting, we encourage you to complete and return the enclosed form of proxy indicating your voting instructions as soon as possible.

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

DATED at Vancouver, British Columbia, this 22nd day of July, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

“Navdeep Dhaliwal”

NAVDEEP DHALIWAL

Chairman & Chief Executive Officer



MANAGEMENT INFORMATION CIRCULAR

(As at July 22, 2025, except as indicated)

Ostrom Climate Solutions Inc. (the "**Company**") is providing this information circular (the "**Information Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "**Meeting**") of the shareholders of the Company (the "**Shareholders**") to be held on Friday, August 22, 2025 at 10:00 a.m. (Pacific Time) and at any adjournments and postponements thereof. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

All dollar amounts referenced herein are expressed in Canadian Dollars unless otherwise stated.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

A Shareholder has the right to appoint a person other than a Management Proxyholder, to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

VOTING BY PROXY

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

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

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

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders are holders of the Company whose names appear on the Share register of the Company and are not held in the name of a brokerage firm, bank, or trust company through which they purchased Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their names but instead registered in the name of a nominee (a "**Nominee**") such as a brokerage firm through which they purchased the Shares. The Company's Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRI's, RESP's and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: 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 (called "**NOBOs**" for Non-Objecting Beneficial Owners).

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Meeting materials to the Nominees for distribution to NOBOs. The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

NOTICE-AND-ACCESS

The Company is not sending the Meeting materials to Shareholders using "notice-and-access", as defined under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a Shareholder, his or her attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue unlimited Shares without par value, of which 114,091,113 Shares are issued and outstanding as at the record date of July 16, 2025 (the "**Record Date**"). Persons who are registered Shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company, except the following

Name	Number of common shares ⁽¹⁾	Percentage ⁽²⁾
Navdeep S. Dhaliwal	22,790,446 ⁽³⁾	19.98%
Guy O'Loughnane	17,221,611 ⁽⁴⁾	15.09%
Forest Finance Service GmbH	16,844,301 ⁽⁵⁾	14.76%
WBZ GmbH	12,368,941	10.84%

- (1) Information as to shares beneficially owned, directly or indirectly, or over which control or direction is exercised has been extracted from insider reports filed by the person and publicly available through the Internet on the Canadian System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca or has been provided by the individual.
- (2) Based on 114,091,113 issued and outstanding shares as at July 16, 2025.
- (3) 2,307,692 shares are held directly, 700,000 shares are owned by NLX Capital Corp. and 19,782,754 shares are owned by NLX Climate GSR Limited Partnership I, the General Partner of which is NLX Capital Corp. Mr. Dhaliwal is the controlling shareholder of NLX Capital Corp.
- (4) 14,540,111 shares are held directly, 2,681,500 shares are owned jointly with his spouse, Petrina Ooi or held directly by Ms. Ooi.
- (5) 16,665,461 shares are held directly and 178,840 shares are owned by Amasisa SAS. Forest Finance Service GmbH owns 100% of Amasisa SAS (formerly, Forest Finance France SAS).

FINANCIAL STATEMENTS AND AUDITORS' REPORT

The audited financial statements of the Company (the "**Financial Statements**") for the year ended December 31, 2024, and the auditors' report thereon will be tabled before the Shareholders at the Meeting. The audited financial statements have been approved by the audit committee and the board of directors (the "**Board**"). The Financial Statements can also be found under the Company's profile on SEDAR+ at www.sedarplus.ca. No vote by the Shareholders is required to be taken with respect to the Financial Statements.

NUMBER OF DIRECTORS

The Board presently consists of four (4) directors to be elected annually. At the Meeting, it is proposed to keep the number of directors elected at four (4) directors to hold office until the next annual general meeting. Shareholder approval will be sought to fix the number of directors of the Company at four (4). **In the absence of instructions to the contrary, the enclosed proxy will be voted to set the number of directors of the Company at four (4).**

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. **In the absence of instructions to the contrary, the enclosed proxy will be voted FOR the nominees herein listed.**

The Company has an audit committee (the "**Audit Committee**"). Members of the Audit Committee are set out below.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Position and Residence	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Served as a Director Since	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽³⁾
NAVDEEP DHALIWAL ⁽¹⁾⁽²⁾ <i>Ontario, Canada</i> Director and Chairman of the Board	Entrepreneur, financier and the founder & CEO of NLX Capital, a global merchant banking, climate finance & venture capital firm (2012 to present); CEO and Director at The Supreme Cannabis Company, Inc. (2016-2020); Chartered Accountant at KPMG Vancouver (2005 to 2008).	November 2, 2023	22,790,446 ⁽⁵⁾
ROBERT CHRISTOPHER MORRIS ⁽¹⁾⁽²⁾ <i>British Columbia, Canada</i> Director	Managing Partner of RC Morris Capital, a private asset management firm focused on restructuring and direct debt investments since 2009.	November 2, 2023	720,000 ⁽⁶⁾
TAR DEOL <i>British Columbia, Canada</i> Director	Principal at Taiga Solutions Inc., offering tailored engineering solutions across diverse industries (2020-present); previously at The Supreme Cannabis Company (2019-2020) and Kiewit Corporation, a leading engineering and construction firm (2008-2019).	February 24, 2025	Nil
COLIN HADDOCK <i>British Columbia, Canada</i> Director	Chief Financial Officer of RC Morris Capital (2013 – present). Formerly the Chief Financial Officer of the Company (2024 to 2025).	April 30, 2025	Nil

(1) Member of the Audit Committee.

(2) Member of Compensation Committee.

(3) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Record Date, based upon information furnished to the Company by individual directors. Unless otherwise indicated, such Shares are held directly.

(4) 2,307,692 shares are held directly, 700,000 shares are owned by NLX Capital Corp. and 19,782,754 shares are owned by NLX Climate GSR Limited Partnership I, the General Partner of which is NLX Capital Corp. Mr. Dhaliwal is the controlling shareholder of NLX Capital Corp.

(5) 469,500 shares are held directly, and Mr. Morris exercises direction or control over an additional 250,500 shares.

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

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

To the knowledge of the Company, except as set out below in this Information Circular, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director for the two most recently completed financial years.

"Named Executive Officer" (or **"NEO"**) means each of the following individuals:

- (a) the CEO;

- (b) the CFO;
- (c) the most highly compensated executive officer of the Company, including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was 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 not an executive officer of the Company, and was not acting in a similar capacity.

For the financial year ending December 31, 2024, the Company had the following Named Executive Officers: Tejinder Virk, CEO, Phil Cull, Former CEO and Colin Haddock, Interim CFO.

Director and NEO Compensation, Excluding Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company, current or former, for the completed financial years ended December 31, 2023 and 2024:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Prerequisites	Value of All Other Compensation	Total Compensation
Tejinder Virk ⁽¹⁾⁽²⁾ Former CEO and a Director	2024 2023	\$48,384 \$Nil	\$Nil \$Nil	\$Nil \$Nil	\$Nil \$Nil	\$Nil \$Nil	\$90,075 \$ Nil
Navdeep Dhaliwal ⁽²⁾ Chairman, CEO and a Director	2024 2023	\$48,392 \$Nil	\$Nil \$Nil	\$Nil \$Nil	\$Nil \$Nil	\$41,691 \$Nil	\$90,073 \$Nil
Robert Christopher Morris ⁽²⁾ Director	2024 2023	\$Nil \$Nil	\$Nil \$Nil	\$Nil \$Nil	\$Nil \$Nil	\$Nil \$Nil	\$Nil \$Nil
Tar Deol ⁽³⁾ Director	2024 2023	\$Nil N/A	\$Nil N/A	\$Nil N/A	\$Nil N/A	\$Nil N/A	\$Nil N/A
Colin Haddock Interim CFO	2024 2023	\$124,261 N/A	\$Nil N/A	\$Nil N/A	\$Nil N/A	\$Nil N/A	\$124,261 N/A
Phil Cull ⁽⁴⁾ Former CEO and Former Director	2024 2023	\$187,314 \$180,000	\$Nil \$Nil	\$Nil \$Nil	\$Nil \$Nil	\$21,625 \$1,800	\$208,939 \$181,800
Petrina Ooi ⁽⁵⁾ Former Director	2024 2023	\$Nil \$Nil	\$Nil \$Nil	\$Nil \$Nil	\$Nil \$Nil	\$Nil \$Nil	\$Nil \$Nil
Gary Bull ⁽⁶⁾ Former Director	2024 2023	N/A \$Nil	N/A \$Nil	N/A \$Nil	N/A \$Nil	N/A \$Nil	N/A \$Nil
Harry Assenmacher ⁽⁷⁾ Former Director	2024 2023	N/A \$Nil	N/A \$Nil	N/A \$Nil	N/A \$Nil	N/A \$Nil	N/A \$Nil

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Prerequisites	Value of All Other Compensation	Total Compensation
Guy O'loughnane ⁽⁸⁾ Former Director	2024 2023	\$Nil \$Nil	\$Nil \$Nil	\$Nil \$Nil	\$Nil \$Nil	\$24,311 \$26,376	\$24,311 \$26,376
Eduard Weber-Bemnet ⁽⁹⁾ Former Director	2024 2023	N/A \$Nil	N/A \$Nil	N/A \$Nil	N/A \$Nil	N/A \$Nil	N/A \$Nil
Alexander Zang ⁽¹⁰⁾ Former Director	2024 2023	N/A \$Nil	N/A \$Nil	N/A \$Nil	N/A \$Nil	N/A \$Nil	N/A \$Nil
Rosita Morandin ⁽¹¹⁾ Corporate Secretary and Former CFO	2024 2023	N/A \$Nil	N/A \$Nil	N/A \$Nil	N/A \$Nil	N/A \$Nil	N/A \$Nil
Paula Cabral Achilles ⁽¹²⁾ Former Interim CFO	2024 2023	N/A \$83,539	N/A \$Nil	N/A \$Nil	N/A \$Nil	N/A \$1,035	N/A \$84,574
Slavica Leporis ⁽¹³⁾ Former Interim CFO	2024 2023	N/A \$13,919	N/A \$Nil	N/A \$Nil	N/A \$Nil	N/A \$79	N/A \$13,998

(1) Mr. Virk was appointed CEO on September 12, 2024.

(2) Mr. Virk, Mr. Dhaliwal and Mr. Morris were appointed directors on November 2, 2023.

(3) Mr. Deol was appointed a director on June 25, 2024.

(4) Mr. Cull ceased to be CEO on September 12, 2024] and ceased to be a director on February 24, 2025.

(5) Ms. Ooi was appointed a director on February 2, 2023 and ceased to act as a director on May 22, 2024.

(6) Mr. Bull ceased to be a director on February 2, 2023.

(7) Mr. Assenmacher ceased to be a director on April 1, 2023.

(8) Mr. O'loughnane ceased to be a director on May 22, 2024.

(9) Mr. Weber-Bemnet ceased to be a director on November 2, 2023.

(10) Mr. Zang ceased to be a director on November 2, 2023.

(11) Ms. Morandin was on leave from August 4, 2022 until April 3, 2023. Ms. Morandin ceased to be CFO on April 2, 2023.

(12) Ms. Achilles was appointed Interim CFO on February 6, 2023 until April 11, 2024.

(13) Ms. Leporis was appointed Interim CFO on August 4, 2022 until January 10, 2023.

External Management Companies

Other than as disclosed below, the Company has not entered into any agreement with any external management company that employs or retains one or more of the NEOs or directors and, the Company has not entered into any understanding, arrangement or agreement with any external management company to provide executive management services to the Company, directly or indirectly, in respect of which any compensation was paid by the Company.

On September 26, 2023, the Company entered into a Financial and Strategic Advisory Agreement (the “**Financial and Strategic Advisory Agreement**”) with NLX Trading Limited, a company controlled by Navdeep Dhaliwal, a current director of the Company. Pursuant to the terms of the Financial and Strategic Advisory Agreement, the Company issued, as a commitment fee, an aggregate of 1,000,000 common shares at a deemed per share price of \$0.08 (700,000 to NLX Capital Corp., a company controlled by Navdeep Dhaliwal and 300,000 to Farm Lane Holdings Limited, a company controlled by Tejinder Virk, a former director and CEO of the Company) and an aggregate of 1,500,000 share purchase warrants entitling the purchase of 1,500,000 common shares of the Company for a period of five years at an exercise price of \$0.08 per common share (1,050,000 to NLX Capital Corp. a company controlled by Navdeep Dhaliwal and 450,000 to Farm Lane Holdings Limited, a company controlled by Tejinder Virk). In addition, commencing in November 2023, under the terms of the Financial and Strategic Advisory

Agreement, the Company has paid a monthly maintenance fee of \$6,250 (plus all applicable taxes) to NLX Trading Limited.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries in the financial year ended December 31, 2024 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Stock Option Plans and Other Incentive Plan

Compensation Securities							
Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Tejinder Virk CEO and a Director	Stock Options	250,000	Apr 11, 2024	\$0.10	\$0.09	\$0.05	Apr 11, 2029
	Stock Options	1,000,000 ⁽²⁾	Jun 5, 2024	\$0.10	\$0.09	\$0.05	Jun 5, 2029
Navdeep Dhaliwal Director	Stock Options	250,000	Apr 11, 2024	\$0.10	\$0.09	\$0.05	Apr 11, 2029
	Stock Options	1,000,000	Jun 5, 2024	\$0.10	\$0.09	\$0.05	Jun 5, 2029
Robert Christopher Morris Director	Stock Options	125,000	Apr 11, 2024	\$0.10	\$0.09	\$0.05	Apr 11, 2029
	Stock Options	125,000 ⁽³⁾	Apr 11, 2024	\$0.10	\$0.09	\$0.05	Apr 11, 2029
	Stock Options	400,000 ⁽³⁾	Sep 10, 2024	\$0.10	\$0.08	\$0.05	Sep 10, 2029
Phil Cull Former CEO and Former Director	Stock Options	1,000,000 ⁽⁴⁾	Apr 11, 2024	\$0.10	\$0.09	\$0.05	Apr 11, 2029
	Stock Options	1,000,000 ⁽⁴⁾	Apr 11, 2024	\$0.10	\$0.09	\$0.05	Apr 11, 2029
	Stock Options	1,000,000 ⁽⁴⁾	Apr 11, 2024	\$0.10	\$0.09	\$0.05	Apr 11, 2029

(1) "Compensation Securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

(2) stock options were granted to Farm Lane Holdings Limited. Mr. Virk is the controlling shareholder of Farm Lane Holdings Limited.

(3) Stock options were granted to RCM Financial Services. Mr. Morris is the controlling shareholder of RCM Financial Services.

(4) Cancelled on January 31, 2025

Exercise of Stock Options

No compensation securities were exercised by a director or NEO during the Company's most recently completed financial year ended December 31, 2024.

For information about the material terms of the Company's stock option plan, please refer to the heading *"Particulars of Other Matters to be Acted Upon – Approval of Stock Option Plan"*.

Employment, Consulting and Management Agreements

As of the date hereof, the Company does not have any contract, agreement, plan, or arrangement, that provides for payments to the NEOs at, following, or in connection with any termination (whether voluntary, involuntary, or constructive), resignation, retirement, a change in control of the Company or a change in a director or NEO's responsibilities.

Oversight and Description of Director and NEO Compensation

The Board is responsible for determining, by way of discussions at Board meetings, the compensation to be paid to the Company's executive officers and directors. In assessing the compensation of its directors and executive officers, including the NEOs, the Company does not have in place any formal objectives, criteria, or analysis; however, the performance of each individual is considered along with the Company's ability to pay compensation and its results of operation for the period.

Compensation payable to executive officers and directors will be approved by the full Board, on an annual basis. The Company has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any NEO is dependent. NEOs' performance is reviewed in light of the Company's objectives from time to time and such officers' compensation is also compared to that of executive officers of companies of similar size and stage of development.

Future compensation to be awarded or paid to the Company's directors and/or executive officers, including NEOs, is expected to consist primarily of management fees or salary, stock options and bonuses. In the meantime, payments may be made from time to time to executive officers, including NEOs, or companies they control for the provision of consulting or management services. Such services will be paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. In addition, it is anticipated that the Board may award bonuses, in its sole discretion, to executive officers, including NEOs, from time to time. Any compensation paid to the Company's NEOs is dependent upon the Company's finances as well as the performance of each of the NEOs.

The Company has a Compensation Committee and the members are Navdeep Dhaliwal, Tar Deol and Robert Christopher Morris. The Compensation Committee met twice in the financial year ended December 31, 2024.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following information is for the financial year ended December 31, 2024.

Plan Category⁽¹⁾	Number of securities⁽¹⁾ to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities⁽¹⁾ remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	3,450,000	\$0.10	7,959,111
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

⁽¹⁾ Options issued pursuant to the Company's Stock Option Plan (defined below). See *Particulars of Other Matters to be Acted Upon – Approval of Stock Option Plan*.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the Record Date, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

APPOINTMENT OF THE AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company and to authorize the directors of the Company to fix the remuneration to be paid to the auditors. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management of the Company recommends that Shareholders vote for the appointment of Davidson & Company LLP, as the Company's auditors and to authorize the directors of the Company to fix the remuneration to be paid to the auditors.

MANAGEMENT CONTRACTS

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

AUDIT COMMITTEE

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

Audit Committee Charter

The Audit Committee charter sets out the responsibilities and duties, qualifications for membership, procedures for Committee member appointment and reporting to the Company's Board. The Audit Committee charter is attached hereto as Schedule "A".

Composition of the Audit Committee

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

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting

issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The following sets out the members of the audit committee and their education and experience that is relevant to the performance of his responsibilities as an audit committee member.

The Company's audit committee consists of Robert Christopher Morris (Chair), Navdeep Dhaliwal, Colin Haddock and Tejinder Virk. Robert Christopher Morris is considered "independent" and all members are "financially literate" as such terms are defined in NI 52-110.

Relevant Education and Experience

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

The following sets out the education and experience of the members of the Audit Committee:

Robert Christopher Morris

Mr. Morris began his career in investment banking at Credit Suisse First Boston in London. Following stints at Hollinger International in London and Torstar Corporation in Toronto and Orlando, he moved to Vancouver and worked at MetroBridge Networks. He founded RCM in 2009.

Mr. Morris is a graduate of the University of Western Ontario, the University of Waterloo and holds an MPhil and PhD from Cambridge University.

Navdeep Dhaliwal

Mr. Dhaliwal is an entrepreneur, financier and the founder & CEO of NLX Capital, a global merchant banking, climate finance & venture capital firm. Navdeep began his professional career as a Chartered Accountant at KPMG Vancouver.

Colin Haddock

Mr. Haddock is the Chief Financial Officer of R.C. Morris Capital, a Canadian alternative fund manager. He joined the firm in 2013 and has held the CFO role since 2020. Colin began his career in public accounting.

Audit Committee Oversight

At no time since the Company's incorporation was a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board of Directors.

Reliance on Certain Exemptions

The Company has not relied on any exemptions in NI 52-110, except for those in section 6.1 of NI 52-110, which exempts the Company from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approved Policies and Procedures for Non-Audit Services

The Audit Committee will have authority and responsibility for pre-approval of all non-audit services to be provided to the Company or its subsidiary entities by the external auditors or the external auditors of the Company's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit Committee.

External Auditor Service Fees (By Category)

Aggregate audit fees and audit related and/or tax related fees billed by the Company's external auditor, Davidson & Company LLP, for services rendered with respect to the financial years ended December 31, 2024 and 2023, are summarized in the table that follows.

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2024	\$106,281	\$Nil	\$Nil	\$Nil
December 31, 2023	\$100,967	\$Nil	\$Nil	\$Nil

(1) "Audit Fees" include the aggregate fees billed in each financial year for audit fees.

(2) "Audit Related Fees" include the aggregate fees billed in each financial year for assurance and related services to the performance of the audit or review of the Company's financial statements not already disclosed under "Audit Fees".

(3) "Tax Fees" are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" include aggregate fees billed for products or services not already reported in the above table.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption provided by Section 6.1 of NI 52-110, which provides that the Company is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to shareholders and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of the Company. The Board of Directors of the Company is committed to sound corporate governance practices, which are in the interest of its shareholders and contribute to effective and efficient decision making. The following is a summary of the Company's approach to corporate governance.

Composition of the Board of Directors

The Company's Board currently consists of four directors, three of whom, Robert Christopher Morris, Colin Haddock and Tar Deol are considered to be independent of management, having applied the guidelines contained in applicable securities legislation. Navdeep Dhaliwal, the Company's Chief Executive Officer and Chairman, is not independent of management as he is compensated by the Company indirectly through NLX Trading Limited.

The Company's operations are conducted by a small management team, which is also represented on the Company's Board. Management is expected to be effectively supervised by the independent directors on an informal basis as the independent directors are expected to be actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. Further supervision will be performed through the Audit Committee, who will meet with

the Company's auditor without management being in attendance. The Company's Audit Committee is comprised of a majority of independent directors.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance – however, in-camera sessions may be convened by the independent directors following Board meetings or otherwise if determined to be necessary.

Directorships in other Public Companies

Certain of the current directors of the Company are, as of the date of this Circular, also directors of other reporting issuers as follows:

Name	Reporting Issuer
Robert Christopher Morris	MDK Acquisition Inc. (TSXV)

Orientation and Continuing Education of Directors

As of the date of this Circular, the Company does not have formal orientation and training programs, but expects to provide new Board members with (i) access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information; (ii) access to management and technical experts and consultants; and (iii) a summary of significant corporate and securities responsibilities.

Directors are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

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

As of the date of this Circular, the Company's Board has not adopted a code of ethics. A code of ethics may be adopted by the Board in the future as the Company matures as a corporate entity.

Nomination and Election of Directors

The Company's Board will consider its size each year when it determines the number of directors to recommend to shareholders for election at annual general meetings, taking into account the number required to carry out the Board's duties effectively and to maintain diversity of view and experience. In considering nominees for election as directors, the Board takes into consideration (a) the independence of each individual; (b) the competencies, skills and experience of the individual, as well as the individual's ability to engage in informed governance, strategic business development, risk assessment and

management, and effective teamwork; (c) the personality of the individual and other qualities that could impact Board dynamics; and (d) the Company's strategic direction.

The Board, as a whole, is responsible for identifying new candidates to recommend to shareholders as directors of the Company.

The Company has not yet considered adopting an advance notice policy requiring that a shareholder proposing to nominate a person for election as a director at a meeting of shareholders must provide the Company with advance notice of, and prescribed details concerning, the proposed nominee.

Voting for election of directors of the Company is by individual voting and not by slate voting. The Company has not, as yet, adopted a majority voting policy for election of directors at uncontested shareholder meetings at which directors are to be elected.

Other Board Committees

At the present time, the only standing committees are the Audit Committee and the Compensation Committee. The written charter of the Audit Committee, as required by NI 52-110, is contained in Schedule "A" to this Information Circular and the charter of the Compensation Committee is contained in Schedule "B" to this Information Circular. As the Company grows, and its operations and management structure became more complex, the Board expects it will constitute more formal standing committees and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

Assessments

The Board monitors the performance of individual Board members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Approval of Stock Option Plan

The Board has approved the adoption of a 10% "rolling" stock option plan (the "**Stock Option Plan**" or the "**Plan**"), subject to the approval of the TSX Venture Exchange (the "**Exchange**") and shareholder approval of the Stock Option Plan. The Stock Option Plan incorporates certain requirements of Exchange Policy 4.4 – *Security Based Compensation* ("**Policy 4.4**"), which was amended on November 24, 2021. The information below should be read in conjunction with the Stock Option Plan. Any definitions or capitalized terms used or referenced below have the same meaning attributed to them in the Stock Option Plan which is attached to this Information Circular as Schedule "C" and will be accessible on the Company's SEDAR+ profile at www.sedar.ca.

Summary of the Option Plan

Subject to adjustments as provided for under the Option Plan, the aggregate number of the Company common shares reserved for issuance under the Option Plan, and the number of the Company common shares reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time, may not exceed 10% of the Company's outstanding common shares at the time of grant. The Option Plan must be approved and ratified by shareholders and submitted to the Exchange for approval on an annual basis.

The Option Plan is administered by the Board of Directors of the Company and provides for grants of Options to directors, officers and employees of, and consultants to the Company (hereinafter referred to as "**Optionees**" or "**Eligible Persons**") at the discretion of the Board.

The term of any Options granted under the Option Plan will be fixed by the Board of Directors and may not exceed ten years. The exercise price of Options granted under the Option Plan will be determined by the Board of Directors, but the exercise price must not be less than the Fair Market Value (as such term is defined in the Option Plan) of the Option Shares on the date of grant of the Option. As the common shares of the Company are listed on the Exchange, the Fair Market Value is the lowest price permitted by the Exchange.

Any options granted pursuant to the Option Plan will terminate at the end of the period of time (to be determined in each instance by the Board of Directors at the time of grant), such period of time to not be in excess of 12 months after the Optionee ceases to act as a director, officer or employee of, or consultant to, the Company or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause; and if no such period of time is determined by the Board of Directors at the time of the grant, the 30th day after the Optionee ceases to be an "eligible person" pursuant to the terms of the Option Plan for any reason other than death, disability or cause. If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately.

Options granted to a person who is engaged in investor relations activities for the Company terminate on the 30th day after the person ceases to be employed to provide investor relations activities. The Option Plan also provides for adjustments to outstanding Options in the event of any consolidation, subdivision, conversion or exchange of the common shares of the Company. Our directors may, at their discretion at the time of any grant, impose a schedule over which period of time the Options will vest and become exercisable by the optionee.

In addition, for as long as the common shares of the Company are listed on the Exchange, the Company shall comply with the following requirements:

- (i) Options to acquire more than 2% of the issued and outstanding common shares of the Company may not be granted to any one consultant in any 12 month period;
- (ii) Options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares of the Company may not be granted to all Investor Relations Service Providers in aggregate in any 12 month period;

- (iii) Options issued to Eligible Persons (as defined in the Option Plan) performing Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period;
- (iv) the approval of the Disinterested Shareholders of the Company shall be obtained:
 - A. where the aggregate number of common shares that are issuable under Options granted to Insiders (as defined in the Option Plan), as a group, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding common shares;
 - B. where the number of common shares that are issuable to Insiders, as a group, within any 12-month period, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding common shares, calculated at the date of grant of the Options;
 - C. for Options granted to any one individual in any 12 month period to acquire more than 5% of the issued and outstanding common shares of the Company, calculated as at the date of the grant of the Options;
 - D. for any amendment to or reduction in the exercise price of the Option, any amendment that would have the effect of decreasing the exercise price of the Option or the extension to the term of an outstanding Option, if the Optionee is an Insider of the Company at the time of the amendment;
 - E. for the Option Plan if the Option Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant to Insiders of the Company, within a 12-month period, of a number of common shares issuable on the exercise of Options exceeding 10% of the Company's issued common shares;
 - F. for any individual Option grant or issue that would result in any of the limits set forth in sections 7(f)(iv)(A), (B) or (C) of the Option Plan being exceeded if the Company's Option Plan does not permit these limits to be exceeded; and
 - G. any amendment to an Option that results in a benefit to an Insider, and for further clarity, if the Company cancels any Option and within one year grants or issues new Options to the same person, that is considered an amendment.

Disinterested Shareholder Approval excludes the votes attached to shares held by persons with an interest in the subject matter of the resolution, in accordance with the policies of the Exchange

Options granted pursuant to the Option Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Board shall in each instance approve and the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Company upon exercise thereof. Without limiting the foregoing, the Board may, in its sole discretion, permit the exercise of an Option through either:

- (i) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:
 - a. agrees to loan money to an Eligible Person to purchase the Option Shares underlying the Options to be exercised by the Eligible Person;
 - b. then sells a sufficient number of Option Shares to cover the exercise price of the Options in order to repay the loan made to the Eligible Person; and
 - c. receives an equivalent number of Option Shares from the exercise of the Options and the Eligible Person receives the balance of Option Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Option Shares (or in such other portion of Option Shares and cash as the broker and Eligible Person may otherwise agree);

and

- (ii) a net exercise (a “**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Eligible Person making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Eligible Person receives only the number of underlying Option Shares that is the equal to the quotient obtained by dividing:
 - a. the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Option Shares and the exercise price of the subject Options; by
 - b. the VWAP of the underlying Option Shares.

For greater certainty, Options granted to a person engaged in Investor Relations Activities may not be exercised using by way of Net Exercise.

An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

Subject to the approval of any stock exchange on which the securities of the Company are then listed, the Board of Directors may terminate, suspend or amend the terms of the Option Plan, provided that the Board of Directors may not do any of the following without obtaining, within 12 months either before or after the adoption by the Board of Directors of a resolution authorizing such action, shareholder approval, and, where required, disinterested shareholder approval as contemplated by the policies of the Exchange, or by the written consent of the holders of a majority of the securities of the Company entitled to vote:

- (i) increase the aggregate number of common shares of the Company that may be issued under the Option Plan;
- (ii) materially modify the requirements as to the eligibility for participation in the Option Plan that would have the potential of broadening or increasing insider participation;

- (iii) add any form of financial assistance or any amendment to a financial assistance provision that is more favourable to participants under the Option Plan;
- (iv) add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Option Plan reserve; and
- (v) materially increase the benefits accruing to participants under the Option Plan.

Shareholder approval for the implementation or amendment of the Option Plan, or the grant, issuance or amendment of an Option, as required under the policies of the Exchange, can be given at a meeting of the shareholders after the implementation or amendment of the Option Plan or the grant, issuance or amendment of the Option, provided that:

- (i) in the case of an amendment to the Option Plan, no right under any Option that is granted or issued under the amended Option Plan may be exercised; and
- (ii) in the case of the grant, issuance or amendment of an Option, no right under any such Option may be exercised, before the meeting and that all relevant information concerning the approvals sought has been fully disclosed to the shareholders prior to the meeting. Any such shareholder approval must be obtained no later than the earlier of the Company's next annual meeting of its shareholders and 12 months from the amendment of the Option Plan or the grant, issuance or amendment of the Option, as the case may be.

If the requisite shareholder approval is not obtained: (1) in the case of an amendment to the Option Plan, the amendments to the Option Plan will terminate (the Company will revert to its previously existing Option Plan) and any Option that was granted or issued under the amendments to the Option Plan that could not have been granted under the previously existing Option Plan will terminate; (2) in the case of a grant or issuance of Options, the granted or issued Options will terminate; and (3) in the case of an amendment of an Option, the amendment will be of no force or effect.

However, the Board of Directors may amend the terms of the Option Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- (i) amendments to the Option Plan of a housekeeping nature; and
- (ii) a change to the vesting provisions of a security or the Option Plan (no acceleration of vesting requirements applicable to Options granted to a person engaged in Investor Relations Activities may be made or implemented, without the prior written approval of the Exchange).

Notwithstanding the date of expiration of the term of an Option determined in accordance with the Option Plan, the date of expiration of the term of an Option will be adjusted, without being subject to Board discretion and without shareholder approval, to take into account any Blackout Period (as defined in the Option Plan) imposed on the Optionee by the Company subject to the following requirements:

- (i) The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the Option Plan). For greater certainty, in the absence of the Company

formally imposing a Blackout Period, the expiry date of any Option will not be automatically extended.

- (ii) The Blackout Period must expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected Option can be extended to no later than 10 business days after the expiry of the Blackout Period.
- (iii) The automatic extension of an Optionee's Option will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.
- (iv) The automatic extension is available to all Eligible Persons and for all Options under the Option Plan under the same terms and conditions.

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution:

"BE IT RESOLVED THAT:

- (a) subject to approval of the TSX Venture Exchange, the Company's Stock Option Plan be confirmed and approved, and that in connection therewith a maximum of 10% of the issued and outstanding common shares of the Company at the time of each grant be approved for granting as options; and
- (b) any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution."

The full text of the Stock Option Plan will be available for review at the Meeting.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the approval and ratification of the Stock Option Plan.

ADDITIONAL INFORMATION

You may obtain additional financial information about the Company in our comparative financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2024, which have been electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca. Additional copies may be obtained without charge upon request to us at Suite 400 – 322 Water Street, Vancouver, British Columbia V6B 1B6- telephone (604) 646-0400. You may also access our public disclosure documents through the Internet on SEDAR+ at www.sedarplus.ca.

OTHER MATTERS

We are not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

DATED at Vancouver, British Columbia, this 22nd day of July, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

“Navdeep Dhaliwal”

NAVDEEP DHALIWAL

Chairman & Chief Executive Officer

SCHEDULE "A"
Audit Committee Charter

OSTROM CLIMATE SOLUTIONS INC.
CHARTER FOR THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS

Purpose

The purpose of the Audit Committee is to act as the representative of the Board in carrying out its oversight responsibilities relating to:

- The audit process;
- The financial accounting and reporting process to shareholders and regulatory bodies; and
- The system of internal financial controls.

Composition

The Audit Committee shall consist of three directors, the majority of whom are "independent" within the meaning of National Instrument 52-110, *Audit Committees*, for so long as the Company is a "venture issuer", as defined therein. The Audit Committee shall be appointed annually by the Board immediately following the annual general meeting of the Company.

Each member of the Audit Committee shall be financially literate, meaning that he must be able to read and understand financial statements. One member of the Audit Committee must have accounting and financial expertise, meaning that he possesses financial or accounting credentials or has experience in finance or accounting.

Duties

The Audit Committee's duty is to monitor and oversee the operations of management and the external auditor. Management is responsible for establishing and following the internal controls, financial reporting processes and for compliance with applicable laws and policies. The external auditor is responsible for performing an independent audit of the Company's financial statements in accordance with generally accepted auditing standards, and for issuing its report on the statements. The Audit Committee should review and evaluate this Charter on an annual basis.

The specific duties of the Audit Committee are as follows:

Management Oversight

Review and evaluate the Company's processes for identifying, analyzing and managing financial risks that may prevent the Company from achieving its objectives;

Review and evaluate the Company's internal controls, as established by management;

Review and evaluate the status and adequacy of internal information systems and security;

Meet with the external auditor at least one a year in the absence of management;

Request the external auditor's assessment of the Company's financial and accounting personnel; and

Review and evaluate the Company's banking arrangements.

External Auditor Oversight

Review and evaluate the external auditor's process for identifying and responding to key audit and internal control risks;

Review the scope and approach of the annual audit;

Inform the external auditor of the Committee's expectations;

Recommend the appointment of the external auditor to the Board;

Meet with Management at least once a year in the absence of the external auditor;

Review the independence of the external auditor on an annual basis;

Review with the external auditor both the acceptability and the quality of the Company's accounting principles; and

Confirm with the external auditor that the external auditor is ultimately accountable to the Board and the Committee, as representatives of the Company's Shareholders.

Financial Statement Oversight

Review the quarterly reports with both management and the external auditor;

Discuss with the external auditor the quality and the acceptability of the generally accepted accounting principles applied by management;

Review and discuss with management the annual audited financial statements; and

Recommend to the Board whether the annual audited financial statements should be accepted, filed with the securities regulatory bodies and publicly disclosed.

SCHEDULE "B"

Compensation Committee Charter

OSTROM CLIMATE SOLUTIONS INC.
CHARTER FOR THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS

Purpose

The Compensation Committee is established by the Board to have overall responsibility for evaluating and approving compensation plans, policies and programs of the Company applicable primarily to the Company's Senior Executive Group, which includes all officers of the Company, and such other members as the Committee may designate from time to time.

Committee Membership

The Committee shall consist of no fewer than three members. The Committee shall be composed of a majority of independent directors.

The members of the Committee shall be established and removed by the Board. A majority of the members shall constitute a quorum.

If a member of the Committee ceases to be a member of the Board of Directors, then the member of the Committee shall cease to be a member of the Committee as well.

Committee Authority and Responsibilities

1. The Compensation Committee will measure Chief Executive Officer's performance against each of his or her goals and objectives pursuant to the Company's plans and, after considering the full Board's evaluation of his or her performance, determine the compensation of the Chief Executive Officer. The full Board will review the Compensation Committee's actions. In determining compensation, the Committee will consider the Company's performance and relative shareholder return, the compensation of the Chief Executive Officers at comparable companies, the awards given to the Chief Executive Officer in past years, and such other factors as the Committee deems relevant.

2. The Committee shall review and approve compensation of all Senior Executive Group members at appropriate time periods. The Committee shall take into account the Chief Executive Officer's recommendation and evaluation of each individual's performance, the Company's overall performance and comparable compensation paid to similarly-situated executives in comparable companies.

3. The Committee shall have the sole authority to retain, oversee and terminate any compensation consultant, at the Company's expense, to assist in the execution of the Committee's responsibilities, including without limitation, the evaluation of the Chairman or Executive Chairman of the Board's, Chief Executive Officer's, Senior Executive Groups' and other senior executives' compensation, and shall have authority to approve the consultant's fees and other retention terms. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

Prior to the retention of a compensation consultant or any other external advisor, and from time to time as the Committee deems appropriate, the Committee shall assess the independence of such advisor from management, taking into consideration all factors relevant to such advisor's independence. The Committee shall ensure that any disclosure required by the rules and regulations of the relevant securities commission and regulator related to the foregoing is included in the Company's proxy statement.

4. The Committee shall approve and review employment agreements, severance arrangements, retirement arrangements, change in control agreements/provisions, and any special or supplemental benefits or perquisites for Senior Executive Group members.

5. The Committee shall review and discuss the Compensation Discussion and Analysis (the “CD&A”) required to be included in the Company's proxy statement with management, and, based on such review and discussion, determine whether or not to recommend to the Board that the CD&A be so included.
6. The Committee shall annually review the potential risk to the Company from its compensation programs and policies, including any incentive plans, and whether such programs and policies incentivize unnecessary and excessive risk taking.
7. The Committee shall have the powers and authorities vested in it by equity, performance incentive and other compensation plans of the Company. With regard to plans designed and intended to provide compensation primarily for the Senior Executive Group, the Committee shall have the power to approve, modify or amend all non-equity plans, modify or amend all equity plans, and shall recommend adoption of equity plans to the Board.
8. The Committee shall periodically review and approve the companies included in the compensation comparator group based on criteria the Committee deems appropriate.
9. The Committee shall from time to time assess the rigor of the performance targets and ranges included in the Company’s annual and long-term incentive programs for the Company’s Senior Executive Group.
10. The Committee shall oversee the Company’s (i) submissions to shareowners on executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and (ii) engagement with proxy advisory firms and other shareowner groups on executive compensation matters. The Committee also shall review the results of such advisory votes and consider any implications.
11. The Committee shall determine and oversee the share ownership guidelines applicable to Company executives.
12. The Committee shall review and approve the creation or revision of any clawback policy allowing the Company to recoup compensation paid to employees.
13. The Committee shall oversee the Company’s policies on structuring compensation programs to preserve tax deductibility where appropriate. To the extent the Company provides for performance-based compensation, the Committee shall establish and certify the attainment of performance goals.
14. The Committee may form and delegate authority to subcommittees, including management subcommittees, when appropriate, and may require that any such subcommittee periodically present to the Committee a summary report of actions taken.
15. The Committee shall make regular reports to the Board as necessary.
16. The Committee shall periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
17. The Board of Directors shall annually review the Committee’s performance.
18. The Committee shall meet as required to fulfil its obligations.

SCHEDULE "C"
Stock Option Plan

OSTROM CLIMATE SOLUTIONS INC.

2023 Stock Option Incentive Plan

1. PURPOSE

The purpose of this Stock Option Incentive Plan is to provide an incentive to Eligible Persons to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

2. DEFINITIONS

In this Plan, the following words have the following meanings:

- (a) “Blackout Period” means a period during which the Company prohibits Optionees from exercising any Options, provided such period also satisfies the requirements therefor set out in the policies of the TSXV including TSXV Policy 4.4 and applicable law or any policies of the Company in respect of insider trading;
- (b) “Board” means the Board of Directors of the Company;
- (c) “Cashless Exercise” has the meaning given to it in Section 9;
- (d) “Common Shares” means the Common Shares of the Company;
- (e) “Company” means Ostrom Climate Solutions Inc.;
- (f) “Consultant” has the meaning set out in the policies of the TSXV;
- (g) “Disinterested Shareholders” means the shareholders of the Company who are not Insiders of the Company that qualify as Eligible Persons under the Plan, and associates of such Insiders;
- (h) “Disinterested Shareholder Approval” means approval by a majority of the votes cast by shareholders of the Company or their proxies at a meeting of the shareholders, other than the votes attached to shares beneficially held by persons with an interest in the subject matter of the resolution and their associates and affiliates, in accordance with the policies of the Exchange;
- (i) “Effective Date” means the day following the date upon which the Plan has been approved by the last to approve of the shareholders of the Company, the Board, the Exchange and any other regulatory authority having jurisdiction over the Company’s securities;
- (j) “Eligible Person” means any director, officer, employee, Consultant or management company employee of the Company or any affiliate of the Company;

- (k) “Exchange” means the TSXV and any other stock exchange or stock quotation system on which the Common Shares trade;
- (l) “Fair Market Value” means, as of any date, the value of the Common Shares, determined as follows:
 - (i) if the Common Shares are listed on the TSXV, the Fair Market Value shall be the last closing sales price for such shares as quoted on such Exchange for the market trading day immediately prior to the date of grant of the Option, less any discount permitted by the TSXV;
 - (ii) if the Common Shares are listed on an Exchange other than the TSXV, the fair market value shall be the closing sales price of such shares (or the closing bid, if no sales were reported) as quoted on such Exchange for the market trading day immediately prior to the time of determination less any discount permitted by such Exchange; and
 - (iii) if the Common Shares are not listed on an Exchange, the Fair Market Value shall be determined in good faith by the Board;
- (m) “Insider” has the meaning set out in the policies of the TSXV, as amended from time to time ;
- (n) “Investor Relations Activities” has the meaning set out in the policies of the TSXV;
- (o) “Investor Relations Service Provider” includes any Consultant that performs Investor Relations Activities and any director, officer, employee or management company employee whose role and duties primarily consist of Investor Relations Activities;
- (p) “Material Change” means the definition prescribed by applicable Securities Laws;
- (q) “Material Fact” means the definition prescribed by applicable Securities Laws;
- (r) “Material Information” means a Material Fact and/or Material Change as defined by applicable Securities Laws and the policies of the TSXV;
- (s) “Net Exercise” has the meaning given to it in Section 9;
- (t) “Option” means the option granted to an Optionee under this Plan and the Option Agreement;
- (u) “Option Agreement” means such option agreement or agreements as is approved from time to time by the Board and as is not inconsistent with the terms of this Plan;
- (v) “Option Date” means the date of grant of an Option to an Optionee;

- (w) “Option Price” is the price at which the Optionee is entitled pursuant to the Plan and the Option Agreement to acquire Option Shares;
- (x) “Option Shares” means, subject to the provisions of Article 8 of this Plan, the Common Shares which the Optionee is entitled to acquire pursuant to this Plan and the applicable Option Agreement;
- (y) “Optionee” means a person to whom an Option has been granted;
- (z) “Plan” means this 2023 Stock Option Incentive Plan, as amended from time to time;
- (aa) “Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and policies, notices, instruments and blanket orders in force from time to time that are applicable to the Company;
- (bb) “Trading Day” means a day when trading occurs through the facilities of the Exchange;
- (cc) “TSXV” means the TSX Venture Exchange; and
- (dd) “VWAP” means the volume weighted average trading price of the Company’s Common Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Option. Where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

3. ADMINISTRATION

The Plan shall be administered by the Board, and subject to the rules of the Exchange from time to time and except as provided for herein, the Board shall have full authority to:

- (a) determine and designate from time to time those Eligible Persons to whom Options are to be granted and the number of Option Shares to be optioned to each such Eligible Person;
- (b) determine the time or times when, and the manner in which, each Option shall be exercisable and the duration of the exercise period;
- (c) determine from time to time the Option Price, provided such determination is not inconsistent with this Plan; and
- (d) interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management.

4. OPTIONEES

Optionees must be Eligible Persons who, by the nature of their jobs or their participation in the affairs of the Company, in the opinion of the Board, are in a position to contribute to the success of the Company.

5. EFFECTIVENESS AND TERMINATION OF PLAN

The Plan shall be effective as of the Effective Date and shall terminate on the earlier of:

- (a) the date which is ten years from the Effective Date; and
- (b) such earlier date as the Board may determine.

Any Option outstanding under the Plan at the time of termination of the Plan shall remain in effect in accordance with the terms and conditions of the Plan and the Option Agreement.

6. THE OPTION SHARES

The aggregate number of Option Shares reserved for issuance under the Plan and Common Shares reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time may not exceed in aggregate 10% of the Company's Common Shares issued and outstanding at the time of grant.

7. GRANTS, TERMS AND CONDITIONS OF OPTIONS

Options may be granted by the Board at any time and from time to time prior to the termination of the Plan. Options granted pursuant to the Plan shall be contained in an Option Agreement and, except as hereinafter provided, shall be subject to the following terms and conditions:

(a) Option Price

The Option Price shall be determined by the Board, provided that such price shall not be lower than the Fair Market Value of the Option Shares on the date of grant of the Option. In addition, a minimum Option Price cannot be established unless the Option is granted to an Eligible Person.

(b) Duration and Exercise of Options

Except as otherwise provided elsewhere in this Plan, the Options shall be exercisable for a period, to be determined in each instance by the Board, not exceeding ten years from the Option Date. The Options must be exercised in accordance with this Plan and the Option Agreement.

Except as contemplated in (c) below, no Option may be exercised by an Optionee who was an Eligible Person at the time of grant of such Option unless the Optionee shall have been an Eligible Person continuously since the Option Date. Absence on leave, with the approval of the Company, shall not be considered an interruption of employment for the purpose of the Plan.

(c) Termination

All rights to exercise Options shall terminate upon the earliest of:

- (i) the expiration date of the Option;
- (ii) the end of the period of time permitted for exercise of the Option (such period of time to not be in excess of 12 months, to be determined by the Board in each instance at the time of the grant of an Option) after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause; and if no such period of time is determined by the Board at the time of the grant, the 30th day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause;
- (iii) the 30th day after the Optionee who is engaged in Investor Relations Activities for the Company ceases to be employed to provide Investor Relations Activities;
- (iv) the date on which the Optionee ceases to be an Eligible Person by reason or termination of the Optionee as an employee or Consultant of the Company for cause (which, in the case of a Consultant, includes any breach of an agreement between the Company and the Consultant);
- (v) the first anniversary of the date on which the Optionee ceases to be an Eligible Person by reason of termination of the Optionee as an employee or Consultant on account of disability; or
- (vi) the first anniversary of the date of death of the Optionee.

(d) Re-issuance of Options

Options which are cancelled or expire prior to exercise may be re-issued under the Plan without shareholder approval.

(e) Transferability of Option

Options are non-transferable and non-assignable.

(f) Other Terms and Conditions

The Option Agreement may contain such other provisions as the Board deems appropriate, provided such provisions are not inconsistent with the Plan and the requirements of the TSXV.

In addition, for as long as the Common Shares of the Company are listed on the TSXV, the Company shall comply with the following requirements:

- (i) Options to acquire more than 2% of the issued and outstanding Common Shares of the Company may not be granted to any one Consultant in any 12 month period;
- (ii) Options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares of the Company may not be granted to all Investor Relations Service Providers in aggregate in any 12 month period;
- (iii) Options issued to Eligible Persons performing Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period. In addition, no acceleration of the vesting provisions of an Option issued to an Eligible Person performing Investor Relations Activities is allowed without first obtaining the prior written acceptance of the Exchange;
- (iv) the approval of the Disinterested Shareholders of the Company shall be obtained:
 - A. where the aggregate number of Option Shares that are issuable under Options granted to Insiders, as a group, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding Common Shares;
 - B. where the number of Option Shares that are issuable to Insiders, as a group, within any 12-month period, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding Common Shares, calculated at the date of grant of the Options;
 - C. for Options granted to any one individual in any 12 month period to acquire more than 5% of the issued and outstanding Common Shares of the Company, calculated as at the date of the grant of the Options;
 - D. for any amendment to or reduction in the exercise price of the Option, any amendment that would have the effect of decreasing the exercise price of the Option or the extension to the term of an outstanding Option, if the Optionee is an Insider of the Company at the time of the amendment;
 - E. for the Plan if the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant to Insiders of the Company, within a 12-month period, of a number of Option Shares exceeding 10% of the Company's issued Common Shares;

- F. for any individual Option grant or issue that would result in any of the limits set forth in sections 7(f)(iv)(A), (B) or (C) being exceeded if the Company's Option Plan does not permit these limits to be exceeded;
 - G. any amendment to the an Option that results in a benefit to an Insider, and for further clarity, if the Company cancels any Option and within one year grants or issues new Options to the same person, that is considered an amendment; and
- (v) for Options granted to the employees, Consultants or management company employees of the Company, the Company and the Optionee will represent that the Optionee is a *bona fide* employee, Consultant or management company employee of the Company, as the case may be.

8. **ADJUSTMENT OF AND CHANGES IN THE OPTION SHARES**

- (a) If the Option Shares are at any time to be listed or quoted on any stock exchange or stock quotation system other than the TSXV to the extent that there are any Options which are outstanding and unexercised at the time of such application for listing, the Option Price, the aggregate number of Option Shares, the exercise period, and any other relevant terms of such Options, and the Option Agreements in relation thereto, shall be amended in accordance with the requirements of any applicable securities regulation or law or any applicable governmental or regulatory body (including the Exchange). Subject to the requirements of the Exchange, any such amendment shall be effective upon receipt of Board approval of it, and the approval of any of the shareholders of the Company or any of the Optionees is not required to give effect to such amendment.
- (b) If the Option Shares, as presently constituted, are changed into or exchanged for a different number or kind of shares or other securities of the Company or of another Company (whether by reason of merger, consolidation, amalgamation, recapitalization, reclassification, split, reverse split, combination of shares, or otherwise) or if the number of such Option Shares are increased through the payment of a stock dividend, then there shall be substituted for or added to each Option Share subject to or which may become subject to an Option under this Plan, the number and kind of shares or other securities into which each outstanding Option Share is so changed, or for which each such Option Share is exchanged, or to which each such Option Share is entitled, as the case may be. Outstanding Options under the Option Agreements shall also be appropriately amended as to price and other terms as may be necessary to reflect the foregoing events. In the event that there is any other change in the number or kind of the outstanding Option Shares or of any shares or other securities into which such Option Shares are changed, or for which they have been exchanged, then, if the Board shall, in its sole discretion, determine that such change equitably requires an adjustment in any Option theretofore granted or which may be granted under the Plan, such adjustment shall be made in accordance with such determination. In

the event there are insufficient Option Shares available under the Plan to satisfy any entitlement as a result of the payment of a stock dividend as provided for herein, the Company may settle these entitlements through cash or other means at its disposal. Any adjustment, other than in connection with a security consolidation or security split, to Options granted or issued under the Plan are subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

- (c) Fractional shares resulting from any adjustment in Options pursuant to this Section 8 will be cancelled. Notice of any adjustment shall be given by the Company to each holder of an Option which has been so adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all purposes of the Plan.

9. PAYMENT

Subject as hereinafter provided, the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Company upon exercise thereof. An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

Without limiting the foregoing, the Board may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “Cashless Exercise”) mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:
 - (i) agrees to loan money to an Eligible Person to purchase the Option Shares underlying the Options to be exercised by the Eligible Person;
 - (ii) then sells a sufficient number of Option Shares to cover the exercise price of the Options in order to repay the loan made to the Eligible Person; and
 - (iii) receives an equivalent number of Option Shares from the exercise of the Options and the Eligible Person receives the balance of Option Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Option Shares (or in such other portion of Option Shares and cash as the broker and Eligible Person may otherwise agree);

and

- (b) a net exercise (a “Net Exercise”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Eligible Person making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Eligible Person receives only the number of underlying Option Shares that is the equal to the quotient obtained by dividing:

- (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Option Shares and the exercise price of the subject Options; by
- (ii) the VWAP of the underlying Option Shares.

For greater certainty, Options granted to a person engaged in Investor Relations Activities may not be exercised using by way of Net Exercise.

10. WITHHOLDING TAX REQUIREMENTS

Subject TSXV Policy 4.4, upon exercise of an Option, the Optionee shall, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Option Shares, pay to the Company amounts necessary to satisfy applicable withholding tax requirements or shall otherwise make arrangements satisfactory to the Company for such requirements. In order to implement this provision, the Company or any related corporation shall have the right to retain and withhold from any payment of cash or issuance of Option Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid with respect to such payment. At its discretion, the Company may require an Optionee receiving Option Shares to reimburse the Company for any such taxes required to be withheld by the Company and withhold any distribution to the Optionee in whole or in part until the Company is so reimbursed. In lieu thereof, the Company shall have the right to withhold from any cash amount due or to become due from the Company to the Optionee an amount equal to such taxes. The Company may also retain and withhold or the Optionee may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Option Shares having a market value not less than the amount of such taxes required to be withheld by the Company to reimburse the Company for any such taxes and the corresponding Option Shares so withheld will not be issued. Notwithstanding the discretion granted to the Company pursuant to the foregoing, the exercise price of any Option must be paid in cash.

11. SECURITIES LAW REQUIREMENTS

No Option shall be exercisable in whole or in part, nor shall the Company be obligated to issue any Option Shares pursuant to the exercise of any such Option, if such exercise and issuance would, in the opinion of counsel for the Company, constitute a breach of any applicable laws from time to time, or the rules from time to time of the Exchange. Each Option shall be subject to the further requirement that if at any time the Board determines that the listing or qualification of the Option Shares under any securities legislation or other applicable law, or the consent or approval of any governmental or other regulatory body (including the Exchange), is necessary as a condition of, or in connection with, the issue of the Option Shares hereunder, such Option may not be exercised in whole or in part unless such listing, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board.

12. AMENDMENT OF THE PLAN

- (a) The Board may amend, suspend or terminate the Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval if such approval is necessary to comply with any applicable regulatory requirement.
- (b) The Board shall have the power, in the event of:
 - (i) any disposition of substantially all of the assets of the Company, dissolution or any merger, amalgamation or consolidation of the Company, with or into any other Company, or the merger, amalgamation or consolidation of any other Company with or into the Company; or
 - (ii) any acquisition pursuant to a public tender offer of a majority of the then issued and outstanding Common Shares;

but subject to compliance with the rules of the Exchange and such Shareholder approvals as may be required, to amend any outstanding Options to permit the exercise of all such Options prior to the effectiveness of any such transaction, and to terminate such Options as of such effectiveness in the case of transactions referred to in subsection (i) above, and as of the effectiveness of such tender offer or such later date as the Board may determine in the case of any transaction described in subsection (ii) above. If the Board exercises such power, all Options then outstanding and subject to such requirements shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Board prior to the effectiveness of such transaction, and such Options shall also be deemed to have terminated as provided above. No acceleration of vesting requirements applicable to Options granted to a Person engaged in Investor Relations Activities may be made or implemented, without the prior written approval of the TSXV.

13. POWER TO TERMINATE OR AMEND PLAN

Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may terminate, suspend or amend the terms of the Plan; provided, that the Board may not do any of the following without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, shareholder approval, and, where required, Disinterested Shareholder approval, or by the written consent of the holders of a majority of the securities of the Company entitled to vote:

- (a) increase the aggregate number of Common Shares which may be issued under the Plan;
- (b) materially modify the requirements as to the eligibility for participation in the Plan which would have the potential of broadening or increasing Insider participation;
- (c) add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the Plan;
- (d) add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Plan reserve; and

- (e) materially increase the benefits accruing to participants under the Plan.

Shareholder approval for the implementation or amendment of the Plan, or the grant, issuance or amendment of an Option, as required under the policies of the TSXV, can be given at a meeting of the shareholders after the implementation or amendment of the Plan or the grant, issuance or amendment of the Option, provided that:

- (i) in the case of an amendment to the Plan, no right under any Option that is granted or issued under the amended Plan may be exercised; and
- (ii) in the case of the grant, issuance or amendment of an Option, no right under any such Option may be exercised, before the meeting and that all relevant information concerning the approvals sought has been fully disclosed to the shareholders prior to the meeting. Any such shareholder approval must be obtained no later than the earlier of the Company's next annual meeting of its shareholders and 12 months from the amendment of the Plan or the grant, issuance or amendment of the Option, as the case may be.

If the requisite shareholder approval is not obtained: (1) in the case of an amendment to the Plan, the amendments to the Plan will terminate (the Company will revert to its previously existing Plan) and any Option that was granted or issued under the amendments to the Plan that could not have been granted under the previously existing Plan will terminate; (2) in the case of a grant or issuance of Options, the granted or issued Options will terminate; and (3) in the case of an amendment of an Option, the amendment will be of no force or effect.

However, the Board may amend the terms of the Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- (a) amendments of a housekeeping nature to the Plan; and
- (b) a change to the vesting provisions of a security or the Plan (no acceleration of vesting requirements applicable to Options granted to a Person engaged in Investor Relations Activities may be made or implemented, without the prior written approval of the TSXV).

14. AMENDMENT OF EXPIRATION OF TERM OF OPTION DURING BLACKOUT PERIOD

Notwithstanding the date of expiration of the term of an Option determined in accordance with this Plan ("Fixed Term"), the date of expiration of the term of an Option will be adjusted, without being subject to Board discretion and without shareholder approval, to take into account any Blackout Period imposed on the Optionee by the Company subject to the following requirements:

- (a) The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information.

For greater certainty, in the absence of the Company formally imposing a Blackout Period, the expiry date of any Option will not be automatically extended.

- (b) The Blackout Period must expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected Option can be extended to no later than 10 business days after the expiry of the Blackout Period.
- (c) The automatic extension of a Optionee's Option will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities.
- (d) The automatic extension is available to all Eligible Persons and for all Options affected by a Blackout Period under the Plan under the same terms and conditions.

15. SHAREHOLDER APPROVAL

This Plan is subject to the yearly approval of: (i) the shareholders of the Company at each annual general meeting of the Company; and (ii) the Exchange.

Approved and adopted by the Company's Board of Directors on May 2, 2023.

Approved by the TSXV on June 15, 2023

Approved by Company's shareholders on June 2, 2023