RUBICON ORGANICS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

For the Annual General and Special Meeting of Shareholders

To be held on July 31, 2025

RUBICON ORGANICS INC.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on July 31, 2025

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of Rubicon Organics Inc. ("**Rubicon**" or the "**Company**") will be held at the **Terminal City Club, 837 West Hastings Street, Vancouver, British Columbia, V6C 1B6, July 31, 2025 at 10:00 AM (Pacific Time)**, for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2024, together with the report of the Company's auditors thereon;
2. to set the number of directors of the Company at eight (8);
3. to elect directors of the Company for the ensuing year;
4. to appoint PricewaterhouseCoopers LLP as the Company's auditors for the ensuing year and to authorize the directors to fix the auditors' remuneration;
5. to consider and, if thought appropriate, pass an ordinary resolution to approve an amendment to the Omnibus Equity Incentive Plan (the "**Omnibus Equity Incentive Plan**") of the Company such that 8,960,179 Common Shares shall be reserved for issuance thereunder, as more particularly described in the accompanying information circular (the "**Circular**"); and
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders should refer to the Circular for more detailed information with respect to the matters to be considered at the Meeting. The Circular and other Meeting materials also contain important information with respect to voting your Common Shares, attending the Meeting in person and participating at the Meeting.

If you are a *registered Shareholder* and are unable to attend the Meeting in person, the enclosed proxy must be completed, dated, signed and received by the Company's transfer agent, Odyssey Trust Company ("**Odyssey**") by mail to 350 – 409 Granville Street, Vancouver, BC V6C 1T2, Attention: Proxy Department, before 10:00 a.m. (Pacific Time) on July 29, 2025 or, if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the adjourned Meeting.

Alternatively, *registered Shareholders* can vote by logging onto Odyssey's website at, https://login.odysseytrust.com/pxlogin. Registered Shareholders must follow the instructions provided on the website and refer to the enclosed proxy form for the Shareholder's control number. If you vote online, do not also mail this proxy.

If you are a beneficial Shareholder and receive these materials through your broker or through another intermediary, please complete and return the request for voting instructions in accordance with the instructions provided to you by your broker or by the other intermediary.

The directors have fixed June 25, 2025 as the record date for the purposes of determining Shareholders entitled to receive notice of the Meeting and to vote thereat. Accordingly, Shareholders of record as at the close of business on June 25, 2025 will be entitled to attend and vote at the Meeting and any adjournment thereof.

DATED at Vancouver, British Columbia, the 27th day of June, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Margaret Brodie

Margaret Brodie
Chief Executive Officer & Director

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INFORMATION CIRCULAR

As at June 27, 2025 (except as otherwise indicated)

GENERAL PROXY MATTERS

PERSONS MAKING THE SOLICITATION

This Information Circular (the "**Circular**") is furnished with the solicitation of proxies by the management of Rubicon Organics Inc. for use at the Annual General and Special Meeting (the "**Meeting**") of the holders of common shares ("**Common Shares**") in the capital of the Company (the "**Shareholders**") to be held on Thursday, July 31, 2025 at the time and place and for the purposes set forth in the accompanying Notice of Meeting. "**We**", "**us**", "**our**", the "**Company**" and "**Rubicon**" refer to Rubicon Organics Inc.

SOLICITATION OF PROXIES

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and employees of the Company. The Company will bear the costs of any solicitation. We have arranged for intermediaries (an "**Intermediary**") to forward the Meeting materials to OBOs (as defined below).

APPOINTMENT OF PROXYHOLDERS

The individuals named as proxyholders in the accompanying form of proxy (the "**Proxy**") are directors or officers of the Company or both. **A Shareholder wishing to appoint some other person (who need not be a Shareholder) to attend and act for the Shareholder and on the Shareholder's behalf at the Meeting, or any adjournment or postponement thereof, has the right to do so, either by inserting such person's name in the blank space provided in the Proxy and striking out the two printed names, or by completing another valid proxy**.

These Meeting materials are being sent to both registered and beneficial Shareholders.

REGISTERED SHAREHOLDERS

Only registered shareholders ("**Registered Shareholders**") or duly appointed proxyholders are permitted to vote at the Meeting. Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following procedures to submit their Proxy:

- complete, date and sign the Proxy and return it to the Company's transfer agent, Odyssey Trust Company ("**Odyssey**") by mail to 350 – 409 Granville Street, Vancouver, BC V6C 1T2, Attention: Proxy Department, before 10:00 a.m. (Pacific Time) on July 29, 2025 or, if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the adjourned Meeting; or

- online by logging on to Odyssey's website at: https://login.odysseytrust.com/pxlogin and following the instructions provided on the website. Registered Shareholders should refer to the enclosed proxy form for the holder's control number. If you vote online, do not also mail the Proxy.

In either case, Registered Shareholders must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or any adjournment thereof. Failure to complete or deposit a Proxy properly may result in its invalidation. Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the scrutineer before the Meeting.

BENEFICIAL SHAREHOLDERS

If you are a Shareholder who does not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**"), and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements from the Intermediary holding securities on your behalf.

Most Shareholders are "non-registered" shareholders because the Common Shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other Intermediary or in the name of a clearing agency (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans). Beneficial Shareholders should note that only Registered Shareholders (or duly appointed proxyholders) may complete a Proxy or vote at the Meeting in person. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in such Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the brokers' clients.

Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**NOBOs**"). Subject to the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from Intermediaries via their transfer agents and use this NOBO list for distribution of proxy-related materials directly to NOBOs.

The Company is taking advantage of those provisions of NI 54-101 that permit the Company to deliver proxy-related materials indirectly to the Company's NOBOs who have not waived the right to receive them (and is not sending proxy-related materials using notice-and-access). As a result, NOBOs can expect to receive a voting instruction form ("**VIF**") from the applicable Intermediary or its service company. The VIF is to be completed and returned in accordance with the instructions provided on the VIF. NOBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered.

In accordance with the requirements of NI 54-101, we have distributed copies of the Meeting materials to the Intermediaries for onward distribution to OBOs. Intermediaries are required to forward the Meeting materials to OBOs unless in the case of certain proxy-related materials the OBO has waived the right to receive them. Very often, Intermediaries will use service companies such as Broadridge to forward the Meeting materials to OBOs. With those Meeting materials, Intermediaries or their service companies should provide OBOs with a request for a VIF which, when properly completed and signed by such OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the Common Shares that they beneficially own. The Company will not pay for Intermediaries to deliver the proxy-related materials and request for a VIF to OBOs. OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered.

Should a Shareholder who receives a Proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Shareholder), the Shareholder should strike out the names of the persons named in the Proxy and insert the Shareholder's (or such other person's) name in the blank space provided.

LEGAL PROXY – U.S. BENEFICIAL SHAREHOLDERS

If you are a Beneficial Shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting instruction form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Odyssey.

REVOCABILITY OF PROXIES AND VIFS

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to Odyssey 350 – 409 Granville Street, Vancouver, BC V6C 1T2, Attention: Proxy Department, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or to the chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Only Registered Shareholders have the right to revoke a Proxy. Beneficial Shareholders who wish to change their vote must, sufficiently in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary to revoke their Proxy by instrument in writing in accordance with the revocation procedures set out above.

VOTING OF PROXIES AND VIFS

The Common Shares represented by a properly executed Proxy or VIF will:

(a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be called for; and

(b) where a choice with respect to any matter to be acted upon has been specified in the Proxy or VIF, be voted in accordance with the specification made in such Proxy or VIF.

If a choice is not so specified with respect to any such matter, and the persons named in the enclosed Proxy or VIF have been appointed as proxyholder, the Common Shares represented by such Proxy will be voted as recommended by management of the Company.

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed as proxyholder thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, the persons designated as proxyholders in the enclosed Proxy will have the discretion to vote in accordance with their judgment on such matters or business. At the time of the printing of this Circular, management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The directors of the Company have set June 25, 2025 as the record date (the "**Record Date**") for determining which Shareholders shall be entitled to receive a Notice of Meeting and to vote at the Meeting.

As at the Record Date, there were 67,175,771 Common Shares issued and outstanding, each carrying the right to one vote. Only Registered Shareholders holding Common Shares at the close of business on the Record Date who either attend the Meeting in person or who complete, sign and deliver a Proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more Shareholders, or who is holding a valid Proxy on behalf of a Shareholder who is not present at the Meeting, will have one vote, and on a poll every Shareholder present in person or represented by a valid Proxy and every person who is a representative of one or more Shareholders will have one vote for each Common Share registered in that Shareholder's name on the list of Shareholders, which will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and executive officers of the Company, the following persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at June 25, 2025:

Name	**Number of Common Shares**[(1)]	**Percentage of Outstanding Shares**[(2)]
Jesse McConnell[(3)]	12,495,118	18.60%
Eric Savics[(4)]	9,454,389	14.07%

Notes:

(1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information and/or furnished by the Shareholder.

(2) On a non-diluted basis of 67,175,771 Common Shares.

(3) Mr. McConnell directly holds 12,482,618 Common Shares and indirectly holds 12,500 Common Shares through 0910263 BC Ltd., a company held 100% beneficially by Mr. McConnell.

(4) Mr. Savics directly holds 3,787,300 Common Shares; indirectly holds 4,223,317 Common Shares through 1038002 B.C. Ltd., a company held 100% beneficially by Mr. Savics; indirectly holds 1,043,772 Common Shares through Topiary Holdings

Inc., a company held 100% beneficially by Mr. Savics; and indirectly holds 400,000 Common Shares through Savics Real Estate Trust, a trust controlled by Mr. Savics.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set out in this Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting. Certain directors of the Company may, however, be interested in the approval of the Omnibus Equity Incentive Plan of the Company as detailed in "Business of the Meeting – Approval of the Omnibus Equity Incentive Plan".

BUSINESS OF THE MEETING

ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2024 (the "**Financial Statements**"), together with the report of the Company's auditors thereon, which were filed on SEDAR+ at www.sedarplus.ca, will be presented to the Shareholders at the Meeting.

NUMBER OF DIRECTORS

The articles of the Company (the "**Articles**") provide that the number of directors serving on the Board of Directors of the Company (the "**Board**") may be determined by ordinary resolution and that the Board shall consist of a minimum of three directors. There are presently eight directors serving on the Board. At the Meeting, Shareholders will be asked to consider, and if thought appropriate, approve an ordinary resolution fixing the number of directors to be elected at the Meeting or any adjournment or postponement thereof at eight directors. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by management will be voted FOR the approval of fixing the number of directors to be elected at the Meeting or any adjournment or postponement thereof at eight directors.

The Board recommends that Shareholders vote "FOR" fixing the number of directors at eight.

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by management will be voted FOR the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

There are presently eight directors of the Company. Margaret Brodie, John Pigott, Michael Detlefsen, Doris Bitz, Len Boggio, Ian Gordon, Karen Proud, and Jesse McConnell will be standing for re-election to the Board at the Meeting. Pursuant to a Nomination Agreement described elsewhere in this Circular, Jesse McConnell has exercised his right of nomination and has selected himself as his candidate for election to the Board. The Board is in agreement that his experience, expertise and knowledge of the sector in which the Company operates would be of benefit to the Company and therefore supports his nomination for election to the Board at the Meeting.

It is proposed that persons named below will be nominated to the Board at the Meeting (the "**Proposed Directors**").

In the following table and notes thereto are stated the names of each person proposed to be nominated by management for election as a director, the province or state and country in which they are ordinarily resident, all offices of the Company now held by them, their principal occupation, business or employments of each proposed director within the preceding five years, the periods they served as a director of the Company and the number of Common Shares beneficially owned by them, directly or indirectly, or over which they exercise control or direction, as of the Record Date.

The Board recommends that Shareholders vote "FOR" the approval of appointment of the Proposed Directors.

Name, Position with Company, Province/State and Country of Residence	Period(s) Serving as Director[1]	Present and Principal Occupation During the Past Five Years	Shares beneficially owned or controlled[2]	Percentage of outstanding Common Shares[3]
Margaret Brodie Chief Executive Officer and Director British Columbia, Canada	May 24, 2018 – Present	CEO of the Company since February 14, 2024. Prior to this, Ms. Brodie was the former Interim CEO of the Company from January 2023 to February 2024, and CFO of the Company from November 2016 until February 2024. Ms. Brodie was appointed as Director of the Cannabis Council of Canada in May 2024. Until February 2024, Ms. Brodie served as Director of Plata Latina Minerals Corp.	1,833,905 (425,000 Options, 1,445,585 RSUs, 397,439 PSUs, 22,773 Warrants)	2.73%
John Pigott[4] [6] Director Ontario, Canada	May 24, 2018 – Present	CEO of Morrison Lamothe Inc., since June 1989. Former Chief Executive Officer of Club Coffee Inc., a manufacturing company from February 2007 until 2024, formerly a subsidiary of Morrison Lamothe Inc.	3,337,227 (476,916 DSUs, 30,000 Options, 1,136,363 Warrants)	4.96%
Michael Detlefsen[4] [5] Director Ontario, Canada	March 20, 2023 – Present	Managing Director of Pomegranate Capital Advisors, an active investor advisory firm based in Toronto, and Interim CEO of Sunrise. Previously, Mr. Detlefsen has held senior executive roles at Air Canada (TSX: AC), Bell Canada/BCI (TSX: BCE), Maple Leaf Foods (TSX: MFI) and Ceres Global Ag Corp. (TSX: CRP) and has worked in the consulting practices of Monitor Company and PwC, as well as for the Government of Canada. Mr. Detlefsen has also served on numerous public and private boards in North America and Europe.	604,409 (238,929 DSUs, 170,454 Warrants)	0.89%

Doris Bitz [5] [6] Director Ontario, Canada	October 11, 2023 - Present	Former President, Retail of Dessert Holdings and a previous marketing executive at top-tier CPG companies including PepsiCo Canada and General Mills Canada.	62,727 (238,929 DSUs, 11,363 Warrants)	0.09%
Len Boggio [5] Director British Columbia, Canada	September 14, 2023 - Present	Retired Partner of PricewaterhouseCoopers LLP since 2012. Independent director of several publicly listed companies including current director of Equinox Gold Corp., Titan Mining Corporation and Augusta Gold Corp. Past independent director of British Columbia Hydro and Power Authority, Insurance Corporation of British Columbia and Genome British Columbia.	265,000 (326,916 DSUs, 57,500 Warrants)	0.39%
Ian Gordon [4] [6] Director Ontario, Canada	September 14, 2023 - Present	Former Senior Vice President of Loblaw Brands Limited and previously held senior marketing and sales roles at leading CPG companies including Unilever and International Multifoods, and President of ACLC Advertising. Mr. Gordon is board chair of Canadian Sport Institute of Ontario, a board member of Recycle BC, Multi-Material Stewardship Western, The Canada Plastics Pact, and the Food from Thought research program at the University of Guelph.	90,909 (305,614 DSUs, 45,454 Warrants)	0.13%
Karen Proud [4] [6] Director Ontario, Canada	September 14, 2023 - Present	Ms. Proud is the President and Adjudicator of the Office of the Grocery Sector Code of Conduct. She was previously the President & CEO of Fertilizer Canada, COO of Food, Health and Consumer Products Canada and President of Consumer Health Products Canada. She has also served on several international and national nonprofit boards in the health and agriculture sectors.	108,227 (238,929 DSUs, 11,363 Warrants)	0.16%
Jesse McConnell Director British Columbia, Canada	May 15, 2015 – December 13, 2022	Co-Founder and former CEO of the Company from May 20, 2015 until December 31, 2022. Previously, Mr. McConnell was the co-founder of Whistler Medical Marijuana Corp., until its eventual sale to Aurora Cannabis Inc. in 2019.	12,495,118 (140,459 DSUs, 325,000 Options, 450,000 RSUs, 250,000 Warrants)	18.60%

Notes:

(1) Prior to the Company's share exchange in May 2018, Ms. Margaret Brodie, and Mr. John Pigott served on the Board of Directors of Rubicon Holdings Inc., the former parent company.

(2) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information or furnished by the Shareholder. The numbers presented are exclusive of any securities held by the nominees that may be converted into Common Shares.

(3) On a non-diluted basis of 67,175,771 Common Shares.

(4) Member of the Company's Nomination and Governance Committee.

(5) Member of the Company's Audit Committee.

(6) Member of the Company's Compensation Committee.

CORPORATE CEASE TRADE ORDERS AND BANKRUPTCIES

None of the Proposed Directors has, within the 10 years prior to the date of this Circular, been a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case for a period of more than 30 consecutive days.

Except as noted below, none of the Proposed Directors has, within the 10 years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or comprise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, been a director or executive officer of any 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 comprise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Boggio was a director of Great Western Minerals Group Ltd. ("**GWMG**") from January 2013 until July 2015. In April 2015, GWMG entered into a support agreement with certain of the holders of GWMG's secured convertible bonds and GWMG was subsequently granted protection from its creditors under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"). In December 2015, GWMG entered bankruptcy proceedings.

Mr. Boggio was a director of Pure Gold Mining Inc. ("**Pure Gold**") until March 30, 2023. Pure Gold owned the Madsen Mining property, located near Red Lake Ontario. After redeveloping the property and processing facilities, Pure Gold experienced significant start up and operational difficulties. Consequently, on October 31, 2022, Pure Gold applied for and received an initial order for creditor protection from the Supreme Court of British Columbia ("**Court**") under the CCAA. KSV Restructuring Inc. was appointed as the monitor. On November 10, 2022, the Court approved a Sales and Investment Solicitation Process Order, among other relief. On March 30, 2023, the Court approved Pure Gold's appointment of a Chief Administrative Officer and all members of the Pure Gold board of directors resigned immediately. Pure Gold's common shares were suspended from trading on the NEX Board of the TSX Venture Exchange (the "**TSX-V**"). Pure Gold was subsequently acquired by West Lake Gold Mines on June 16, 2023 under the CCAA proceedings.

PENALTIES OR SANCTIONS

None of the Proposed Directors have been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Majority Voting Policy

The Company has adopted a majority voting policy (the "**Majority Voting Policy**") for director elections that applies at any meeting of Shareholders where an uncontested election of directors is held. Pursuant to this policy, if the number of votes withheld for a particular director nominee is greater than the votes for such

nominee, the director nominee will be required to submit his or her resignation as a director to the Chair of the Board promptly following the applicable Shareholders' meeting. The Board will accept the resignation submitted pursuant to the Majority Voting Policy unless there are exceptional circumstances which would warrant not accepting the resignation. In considering whether or not to accept the resignation, the Board will consider all factors deemed relevant by members of the Board including, without limitation, the stated reasons, if any, why Shareholders withheld votes from the election of that nominee, circumstances related to the composition of the Board, and the Company's governance guidelines.

Within 90 days following the applicable Shareholders' meeting, the Board shall publicly disclose their decision whether or not to accept the applicable director's resignation, including the reasons for rejecting the resignation, if applicable. A director who tenders his or her resignation pursuant to this policy will not be permitted to participate in any meeting of the Board at which the resignation is considered. If a resignation is accepted, subject to any corporate law restrictions, the Board may leave the vacancy unfilled or appoint a new director to fill the vacancy.

TERM LIMITS

The Company has not adopted term limits for directors of the Company. The Board believes that the need to have experienced directors who are familiar with the business of the Company must be balanced with the need for renewal, fresh perspectives and a healthy skepticism when assessing management and its recommendations. In addition, as mentioned above, the Board undertakes an assessment process that evaluates its effectiveness.

While term limits can help ensure the Board gains fresh perspective, imposing this restriction means the Board would lose the contributions of longer serving directors who have developed a deeper knowledge and understanding of the Company over time. The Board believes that term limits have the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increased insight into the Company and its operations and therefore provide an increased contribution to the Board as a whole.

BOARD NOMINATION AGREEMENT

Jesse McConnell is party to a board nomination agreement with the Company (the "**Board Nomination Agreement**"), whereby at any meeting of the Shareholders at which the election or removal of directors to or from the Board is to be considered, Mr. McConnell is entitled, by providing more than 60 days written notice, to nominate one Board member (the "**Nominee**") for successive terms. Any Nominee must be eligible to serve as a director of the Company pursuant to applicable corporate and securities laws, the rules and policies of any exchange on which the Company's Common Shares are listed or quoted and other regulatory provisions to which the Company is subject.

If a Nominee shall be disqualified, be removed or resign or otherwise cease to be a director of the Company, Mr. McConnell will have the right to designate a further nominee to fill the vacancy so created. The Board Nomination Agreement will automatically terminate if Mr. McConnell's ownership of the Company's issued and outstanding Common Shares decreases to below 10%.

Advance Notice Provisions

The Company's Articles include advance notice provisions (the "**Advance Notice Provisions**") that require that advance notice must be provided to the Company in circumstances where nominations of persons for

election to the Board are made by Shareholders other than pursuant to: (i) a "proposal" made in accordance with the *Business Corporations Act* (British Columbia) (the "**BCBCA**"); or (ii) a requisition of the Shareholders made in accordance with the BCBCA. Among other things, the Advance Notice Provisions fix a deadline by which holders of record of Common Shares must submit director nominations to the secretary of the Company prior to any annual or special meeting of Shareholders and sets forth the specific information a Shareholder must include in the written notice to the secretary of the Company for an effective nomination to occur. No person will be eligible for election as a director unless nominated in accordance with the provisions of the Advance Notice Provisions.

In the case of an annual meeting of Shareholders, notice to the Company must be made not less than 30 nor days prior to the date of the annual meeting; provided, however, in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the tenth day following such public announcement. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the fifteenth day following the day on which the first public announcement of the date of the special meeting was made.

The Board may, in its sole discretion, waive any requirement of the Advance Notice Provisions.

For this Meeting, the Company has not received any nominations for Director(s) from any outside party.

APPOINTMENT OF AUDITORS

At the Meeting, the Shareholders will be asked to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants as auditors of the Company for the ensuing year at remuneration to be fixed by the Board. PricewaterhouseCoopers LLP was first appointed as auditor of the Company on May 20, 2022.

The Board recommends that Shareholders vote "FOR" the appointment of PricewaterhouseCoopers LLP as auditors of the Company.

APPROVAL OF AMENDMENT TO OMNIBUS EQUITY INCENTIVE PLAN

Background

The Company has an existing Equity Incentive Plan (the "**Legacy Equity Incentive Plan**") that allows the Company to grant incentive stock options, non-statutory stock options, restricted stock awards and restricted stock unit awards (collectively, "**Stock Awards**") to the Company's employees, directors and consultants and deferred share units under the existing Deferred Share Unit Plan (the "**Legacy DSU Plan**"). The total number of Stock Awards that can be issued under the Legacy Equity Incentive Plan and the Legacy DSU Plan, in aggregate, is 9,146,774, and the incentive stock options may not exceed 6,000,000 units. For a description of the Legacy Equity Incentive Plan, see "Compensation Discussion and Analysis – Legacy Equity Incentive Plan."

On May 31, 2024, the Board conditionally approved, subject to shareholder and approval of the TSX-V, the adoption of an Omnibus Equity Incentive Plan (referred to as the "**Omnibus Equity Incentive Plan**"). The Shareholders approved the Omnibus Equity Incentive Plan at the annual general and special meeting of Shareholders on July 31, 2024. Upon adoption of an Omnibus Equity Incentive Plan, no further Stock Awards will be granted under the Legacy Equity Incentive Plan and no further deferred share units will be granted under the Legacy DSU Plan. The Omnibus Equity Incentive Plan will permit the grant or issue of

Restricted Share Units ("**RSUs**"), Performance Share Units ("**PSUs**"), Deferred Share Units ("**DSUs**") and options ("**Options**" and together with the RSUs, PSUs and DSUs, the "**Awards**") to Participants (as defined under the Omnibus Equity Incentive Plan). Under the Omnibus Equity Incentive Plan, the maximum number of Common Shares that may be issued upon the exercise or settlement of awards granted under the Omnibus Equity Incentive Plan is 4,831,172.

As of the date hereof, Awards remain outstanding to acquire up to 3,005,325 Common Shares and only 1,770,076 Common Shares remain available for issuance under the Omnibus Equity Incentive Plan. The Company wishes to amend the Omnibus Equity Incentive Plan to reserve up to 8,960,179 Common Shares for issuance under the Omnibus Equity Incentive Plan upon the exercise of the Awards.

Under the policies of the TSXV, the amendment to the Omnibus Equity Incentive Plan must be approved by an ordinary resolution of the shareholders entitled to vote at the Meeting. The TSXV has conditionally approved the new Omnibus Equity Incentive Plan, subject to receipt from the Company of, among other things, shareholders approving the Omnibus Equity Incentive Plan Amendment Resolution (as defined below).

The number of Shares reserved for issuance under the Legacy Equity Incentive Plan, the Legacy DSU Plan and the Omnibus Equity Incentive Plan will be 20% of the issued Shares of the Company, as of June 25, 2025. See "Business of the Meeting – Approval of Amendment to Omnibus Equity Incentive Plan - Summary of the Omnibus Equity Incentive Plan."

The Stock Awards, other than restricted stock unit awards, and DSUs which are outstanding under the Legacy Equity Incentive Plan or Legacy DSU Plan will be governed by the Omnibus Equity Incentive Plan, unless the terms of the Omnibus Equity Incentive Plan adversely affect holders. All restricted stock unit awards which are outstanding under the Legacy Equity Incentive Plan will continue to be governed by the Legacy Equity Incentive Plan.

Upon the approval of the Omnibus Equity Incentive Plan, no further grants of Stock Awards or DSUs will be made under the Legacy Equity Incentive Plan or Legacy DSU Plan. 4,474,974 Stock Awards or DSUs are outstanding under the Legacy Equity Incentive Plan and Legacy DSU Plan, and 3,166,777 Stock Awards or DSUs granted under the Legacy Equity Incentive Plan and Legacy DSU Plan have been exercised or vested into Common Shares.

Copies of the Legacy Equity Incentive Plan, the Legacy DSU Plan and the Omnibus Equity Incentive Plan are available for viewing up to the date of the Meeting at the Company's offices at #505, 744 West Hastings St., Vancouver, British Columbia, V6C 1A5 during normal business hours and at the Meeting or online on SEDAR+ at www.sedarplus.ca under the profile "Rubicon Organics Inc." In addition, a copy of the Legacy Equity Incentive Plan, the Legacy DSU Plan and Omnibus Equity Incentive Plan will be mailed, free of charge, to any Shareholder who requests a copy, in writing, from the Corporate Secretary of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the Corporate Secretary.

At the Meeting, Shareholders, including persons eligible to receive awards under the Omnibus Equity Incentive Plan, will be asked to consider and, if thought appropriate, to pass the following ordinary resolution, in substantially the following form, approving an amendment to the Omnibus Equity Incentive Plan providing for the reservation of 8,960,179 Common Shares under the Omnibus Equity Incentive Plan (the "**Omnibus Equity Incentive Plan Amendment Resolution**"):

"**RESOLVED THAT:**

1. the Omnibus Equity Incentive Plan of Rubicon Organics Inc. (the "**Company**"), substantially in the form presented to the shareholders of the Company (the "**Omnibus Equity Incentive Plan**"), be and is hereby amended such that the number of common shares in the authorized share structure of the Company ("**Common Shares**") reserved for issuance thereunder is fixed at 8,960,179 Common Shares; and

2. any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

The Board recommends that Shareholders vote FOR the Omnibus Equity Incentive Plan Amendment Resolution. **Unless a Shareholder has specified in the enclosed form of proxy that the Common Shares represented thereby are to be voted against the Omnibus Equity Incentive Plan Amendment Resolution, the persons named in the enclosed form of proxy intend to vote FOR the Omnibus Equity Incentive Plan Amendment Resolution.**

To be effective, the Omnibus Equity Incentive Plan Amendment Resolution must be approved by at least a majority of the votes cast thereon at the Meeting.

A copy of the Omnibus Equity Incentive Plan is attached as Schedule "A" to this Circular. A summary of the principal provisions of the Omnibus Equity Incentive Plan follows. Such summary is qualified by the provisions of the Omnibus Equity Incentive Plan.

Summary of the Omnibus Equity Incentive Plan

The Omnibus Equity Incentive Plan is administered by the Board, and the Board has the authority to interpret the Omnibus Equity Incentive Plan, including in respect of any award granted thereunder. The Omnibus Equity Incentive Plan permits our Board to approve awards of Options, RSUs, PSUs or DSUs ("**Awards**") to eligible participants.

Common Shares Subject to the Omnibus Equity Incentive Plan

The Omnibus Equity Incentive Plan is a fixed plan which provides that the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of awards granted under the Omnibus Equity Incentive Plan is 4,831,172 Common Shares. The Omnibus Equity Incentive Plan Amendment Resolution will increase the aggregate maximum number of Common Shares that may be issued pursuant to the exercise or settlement of Awards to 8,960,179 Common Shares.

Insider Participation Limit

The Omnibus Equity Incentive Plan provides that the aggregate number of Common Shares (a) issuable to insiders at any time (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding Common Shares and (b) issued to insiders within

any one year period (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding Common Shares.

In addition, at all times that the Company is listed on the TSX-V: (a) the maximum aggregate number of awards granted or issued in any 12 month period to any one person must not exceed 5% of the issued and outstanding Common Shares; (b) the maximum aggregate number of awards granted or issued in any 12 month period to any one consultant must not exceed 2% of the issued and outstanding Common Shares; (c) a person whose role is to provide Investor Relations Activities (as defined in the TSX-V policies) may not receive any Award other than Options; (d) the aggregate number of Options granted to all Investor Relations Service Providers in any 12 month period shall not exceed 2% of the Company's issued and outstanding Common Shares; and (e) any award issued to any Participant (as defined below) who is a director, employee or consultant must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Omnibus Equity Incentive Plan.

Administration of the Omnibus Equity Incentive Plan

The Plan Administrator (as defined in the Omnibus Equity Incentive Plan) is determined by the Board, and is initially the Board. The Omnibus Equity Incentive Plan may in the future be administered by a committee of the Board. That committee may in turn sub-delegate certain functions to a member of the committee or an officer of the Company. The Plan Administrator determines which directors, officers, consultants, and employees are eligible to receive awards under the Omnibus Equity Incentive Plan, the time or times at which Awards may be granted, the conditions under which Awards may be granted or forfeited to the Company, the number of Common Shares to be covered by any Award, the exercise price of any Award, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any Award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine.

Eligibility

All directors, employees, and consultants of the Company and future subsidiaries, if any, are eligible to participate in the Omnibus Equity Incentive Plan (referred to as "**Participants**"). The extent to which any such individual is entitled to receive a grant of an Award pursuant to the Omnibus Equity Incentive Plan will be determined in the sole and absolute discretion of the Plan Administrator.

Types of Awards

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

Options

An Option entitles a holder thereof to purchase a prescribed number of treasury Common Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each Option is granted, which exercise price must in all cases be not less than the volume weighted average closing price (the "**VWAP**") of the Common Shares on the TSX-V immediately preceding the date of grant (for the purposes of this section, the "**Market Price**"). Subject to any accelerated termination as set forth in the Omnibus Equity Incentive Plan, each Option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options, provided that Options granted to any Investor Relations Service Provider when the Company is listed on the TSX-V shall vest in stages over a period of not less than 12 months such that: (a) no more than one quarter (1/4) of the Options shall vest no sooner than three (3) months after the Options were granted; (b) no more than another quarter (1/4) of the Options shall vest no sooner than six (6) months after the Options were granted; (c) no more than another quarter (1/4) of the Options shall vest no sooner than nine (9) months after the Options were granted; and (d) the remainder of the Options shall vest no sooner than 12 months after the Options were granted.

Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company and the Participant. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable, provided that the Plan Administrator may not accelerate the date upon which any Option granted to any Investor Relations Service Provider becomes exercisable without obtaining the prior approval of TSX-V. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the Omnibus Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. A Participant may, with the consent of the Company, in lieu of exercising an Option pursuant to an exercise notice, elect to undertake a broker assisted "cashless exercise" process under which in lieu of making a cash payment of the full purchase price of the Common Shares underlying the Option, pursuant to an arrangement with a brokerage firm, the brokerage firm will (i) loan money to the Participant to purchase the Common Shares underlying the Option (including all applicable required withholding obligations), (ii) then sell a sufficient number of the Common Shares to cover the exercise price of the Option (including all applicable required withholding obligations) in order to repay the loan made to the Participant, and (iii) deliver the balance of the Common Shares to the Participant.

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular award agreement, a Participant may, but only if permitted by the Plan Administrator, elect to exercise an Option (except those Options held by any Investor Relations Service Provider) in consideration for the number of underlying Common Shares that is equal to the quotient obtained by dividing (i) the product of the number of Options being exercised multiplied by the difference between the Market Price of the underlying Common Shares and the exercise price of the subject Options, by (ii) the Market Price of the underlying Common Shares (a "**Net Exercise**"), by written notice to the Company indicating the number of Options such Participant wishes to exercise using the Net Exercise, and such other information that the Company may require.

Restricted Share Units (RSUs)

An RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of a payment for services rendered by the applicable Participant in a taxation year.

No RSU may vest before the date that is 12 months following the date that it is granted or issued, although such vesting may be accelerated in certain circumstances. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs.

Upon settlement, holders will redeem each vested RSU for one Common Share in respect of each vested RSU (or, at the election of the holder and subject to the approval of the Plan Administrator, a cash payment or a combination of Common Shares and cash). Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date.

Performance Share Units (PSUs)

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a Participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement.

No PSU may vest before the date that is 12 months following the date that it is granted or issued, although such vesting may be accelerated in certain circumstances. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs.

Upon settlement, holders will redeem each vested PSU for the following: (a) one Common Share in respect of each vested PSU, (b) at the election of such holder but subject to the approval of the Plan Administrator, a cash payment, or (c) at the election of such holder but subject to the approval of the Plan Administrator, a combination of Common Shares and cash. Any such cash payments made by the Company to a Participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date.

Deferred Share Units (DSUs)

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Company to a director in a calendar year for service on the Board that are to be payable in the form of DSUs. In addition, a Participant may, with the Company's consent, be given, subject to the

provisions of the Omnibus Equity Incentive Plan, the right to elect to receive a portion of the compensation owing to them in the form of DSUs. No DSU may vest before the date that is 12 months following the date that it is granted or issued, although such vesting may be accelerated in certain circumstances.

Active Engagement Required

Considering the retention element of the Omnibus Equity Incentive Plan, in order for Options or other Awards to vest, the Participant must be Actively Engaged (as defined in the Omnibus Equity Incentive Plan) by the Company or a subsidiary of the Company from the date of grant through each applicable vesting date.

Dividend Equivalents

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs, and DSUs shall be credited, in accordance with the terms of the Omnibus Equity Incentive Plan, with dividend equivalents in the form of additional RSUs, PSUs, and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. The maximum aggregate number of additional RSUs, PSUs and DSUs that might be issued to satisfy such an Award is included when calculating limits of grants to insiders. Such RSUs, PSUs and/or DSUs will not entitle a Participant to any shareholder rights, including without limitation voting rights, dividend entitlement or rights on liquidation, until such time as the underlying Common Shares are issued to such Participant, subject to the vesting provisions.

Black-out Periods

In the event an Award expires, at a time when a scheduled blackout is formally imposed by the Company pursuant to its internal trading policies as a result of the existence of an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such Award will be the date that is ten business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Term

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

Termination of Employment or Services

The following describes the impact of certain events upon the Participants under the Omnibus Equity Incentive Plan where a Participant ceases to be Actively Engaged by the Company or a subsidiary of the Company, to the terms of a Participant's applicable employment agreement, award agreement or other written agreement:

- Termination for Cause / Voluntary Resignation: Any Option or other Award held by the Participant that has not been exercised, surrendered, or settled as of the Termination Date (as defined in the

Omnibus Equity Incentive Plan) shall be immediately forfeited and cancelled, for no consideration, as of the Termination Date.

- Termination without Cause: Any unvested Option or other Award which would otherwise vest or become exercisable in accordance with its terms based solely on the Participant remaining in the service of the Company on or prior to the date that is 90 days after the Termination Date shall immediately vest. All other unvested Options or other Awards shall be immediately forfeited and cancelled for no consideration. Any vested Options may be exercised by the Participant within the time period contemplated by the Omnibus Equity Incentive Plan.

- Death or Disability: Any Award that is held by the Participant that has not vested as of the date of the death or disability (as defined under the Omnibus Equity Incentive Plan) of such Participant shall vest on such date. Any vested Options may be exercised by the Participant, or Participant's beneficiary or legal representative (as applicable), within the time period contemplated by the Omnibus Equity Incentive Plan.

- Retirement: Any (i) outstanding Award that vests or becomes exercisable based solely on the Participant remaining in the service of the Company or its subsidiary will become 100% vested, and (ii) outstanding Award that vests based on the achievement of Performance Goals (as defined in the Omnibus Equity Incentive Plan) that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Options may be exercised by the Participant within the time period contemplated by the Omnibus Equity Incentive Plan.

Change in Control

Under the Omnibus Equity Incentive Plan, except as may be set forth in an employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a Participant:

(a) If within 12 months following the completion of a transaction resulting in a Change in Control (as defined in the Omnibus Equity Incentive Plan), a Participant's employment, consultancy or directorship is terminated by the Company or a subsidiary of the Company without Cause (as defined in the Omnibus Equity Incentive Plan), without any action by the Plan Administrator:

(i) any unvested Awards held by the Participant at Termination Date shall immediately vest; and

(ii) any vested Awards may be exercised, surrendered to the Company, or settled by the Participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the date that is 90 days after the Termination Date. Any Award that has not been exercised, surrendered, or settled at the end of such period being immediately forfeited and cancelled.

(b) Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on the TSX-V, the Company may terminate all of the awards, other than an Option held by a Participant that is a resident of Canada for the purposes of the *Income Tax Act* (Canada), granted under the Omnibus Equity Incentive Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable

period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably.

Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon the death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant's death.

Amendments to the Omnibus Equity Incentive Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting Common Shares, amend, modify, change, suspend or terminate the Omnibus Equity Incentive Plan or any Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the Omnibus Equity Incentive Plan or any Award granted pursuant thereto may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Omnibus Equity Incentive Plan without the consent of such Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an Award held by a U.S. taxpayer to be subject to the income inclusion under Section 409A of the United States Internal Revenue Code of 1986, as amended, shall be null and void ab initio.

Notwithstanding the above, and subject to the rules of the TSX-V, the approval of Shareholders will be required to effect any of the following amendments to the Omnibus Equity Incentive Plan:

(a) increasing the number of Common Shares reserved for issuance under the Omnibus Equity Incentive Plan, except pursuant to the provisions in the Omnibus Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(b) increasing or removing the 10% limits on Common Shares issuable or issued to insiders;

(c) reducing the exercise price of an Option (for this purpose, a cancellation or termination of an Award of a Participant prior to its expiry date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Omnibus Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(d) extending the term of an Option beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the Participant or within ten business days following the expiry of such a blackout period);

(e) permitting an Option to be exercisable beyond ten years from its date of grant (except where an expiry date would have fallen within a blackout period);

(g) permitting Awards to be transferred to a person;

(h) changing the eligible Participants;

(i) amending any of the termination provisions; or

(j) deleting or otherwise limiting the amendments which require approval of the Shareholders.

At all times when the Company is listed on the TSX-V: (a) the Company is required to obtain Shareholder approval on a "disinterested" basis in compliance with the applicable TSX-V policies in the following circumstances that: (i) reduces the exercise price or purchase price of an Award benefiting an insider; (ii) extends the term of an Award benefiting an insider; (iii) increases or removes the 10% limits on Common Shares issuable or issued to insiders; and (iv) the issuance to any Participant, within a 12-month period, of a number of Common Shares exceeds 5% of the issued and outstanding Common Shares; and (b) the Company shall be required to obtain acceptance from the TSX-V of any amendment to the Omnibus Equity Incentive Plan and to obtain shareholder approval at such time as the number of listed Common Shares issuable under the Omnibus Equity Incentive Plan is amended.

Except for the items listed above, amendments to the Omnibus Equity Incentive Plan will not require Shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) adding covenants of the Company for the protection of the Participants, (c) amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, and (d) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

OTHER BUSINESS

To transact any other business that may properly come before the Meeting and any postponement(s) or adjournment(s) thereof.

STATEMENT OF EXECUTIVE COMPENSATION

The following section describes the significant elements of our executive compensation program, with particular emphasis on the process for determining compensation payable to our named executive officers in fiscal 2024 ("**Named Executive Officers**" or "**NEOs**"). Where relevant, the discussion below also reflects certain contemplated changes to our compensation structure.

NEO's means each of the following individuals:

a) the Chief Executive Officer ("**CEO**") (or an individual who acted in a similar capacity) of the Company;
b) the Chief Financial Officer ("**CFO**") (or an individual who acted in a similar capacity) of the Company;
c) in respect of the Company, the most highly compensated executive officer other than the individuals identified in (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than $150,000; and

d) each individual who would be an NEO under (c) above but for the fact that the individual was not an executive officer of the company, and was not acting in similar capacity, at the end of that financial year.

Based on the foregoing definition, our NEOs for fiscal 2024 are as follows:

- Margaret Brodie, CEO and Director, former Interim CEO and CFO [(1)]
- Janis Risbin, CFO and Corporate Secretary [(2)]
- Melanie Ramsey, Chief Operating Officer ("**COO**"), former Chief Commercial Officer ("**CCO**"), Director and Corporate Secretary [(3)]

Notes:

(1) On February 14, 2024, Ms. Brodie was appointed as CEO and accordingly, resigned as Interim CEO and CFO.
(2) On February 14, 2024, Ms. Risbin was appointed as CFO and Corporate Secretary.
(3) On September 14, 2023, Ms. Ramsey resigned as a director and on February 14, 2024, Ms. Ramsey resigned as Corporate Secretary. On January 1, 2025, Ms. Ramsey was appointed as COO.

OVERVIEW

Our executive compensation program has been designed to motivate, reward, attract and retain high caliber management deemed essential to ensure our success. The program seeks to align executive compensation with our short-term and long-term business objectives, business strategy and financial performance. Our compensation program is designed to achieve the following objectives:

- Provide competitive compensation opportunities in order to attract and retain talented, high caliber executive officers, whose expertise, skills and performance are critical to our success;

- Motivate these executive officers to achieve our strategic vision and business objectives;

- Align the interests of our executive officers with those of our shareholders and other stakeholders by tying a meaningful portion of compensation directly to the overall growth of our business; and

- Provide incentives that encourage appropriate levels of risk-taking by the executive team.

COMPENSATION DISCUSSION AND ANALYSIS

Determination of Compensation

The Board is responsible for the oversight of executive compensation, management development and succession, director compensation and executive compensation disclosure. Executive compensation is based on the scope of the executive officers' responsibilities and their prior relevant experience, taking into account compensation paid by other companies in the industry for similar positions and other comparable sectors where the executive may be reasonably recruited, as well as the overall market demand for such executives.

On July 31, 2018, the Compensation Committee ("**CC**") was established. The function of the CC is to assist the Board in carrying out the Board's oversight responsibility with respect to compensation of its senior executive officers and directors. The Compensation Committee shall consist of at least three members, of which a majority of the members shall be Directors who are independent. During the year ended December

31, 2024, the CC was comprised of Karen Proud (chairperson), John Pigott, Ian Gordon, and Doris Bitz, all of whom are considered independent of the Company.

Elements of Our Executive Compensation Program

The CC considers a variety of factors when making recommendations as to both compensation policies and programs and individual compensation levels. These factors include the long-term interests of the Company and Shareholders, overall financial and operating performance of the Company and the CC's assessment of each executive's individual performance and contribution towards meeting corporate objectives, their own goals and objectives as reviewed by the CC and relative industry compensation comparables. The Company's compensation program, which is determined by the CC, is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance relative to their goals and objectives and contribution to increasing shareholder value. The CC recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. Overall, the CC's recommendation (and the Board's ultimate decision) on executive compensation is subjective, taking into account all the above factors.

The CC reviews its executive compensation annually to incorporate base salary, short-term and long-term incentives to continue to align compensation with both individual and Company performance.

Our executive compensation program consists primarily of the following elements:

Base Salary

Base salary is intended to remunerate the executive for discharging job responsibilities and reflects the executive's performance over time. Individual salary adjustments take into account performance contributions in connection with their specific duties. The base salary of the CEO is recommended by the CEO and is approved by the CC based on his or her sustained performance and consideration of competitive compensation levels for the markets in which the Company operates. The CC also considers the particular skills and experience of the individual. A final determination on the CEO's base salary, is made by the CC, in its sole discretion, based on the recommendations of the CEO and its knowledge of the industry in which the Company operates. While the CEO may make a recommendation regarding annual base salaries, the CC makes the final determination. The CEO determines the base salary of all other senior executives, to be administered in accordance with the policy and guidelines established by the compensation committee.

Short Term Incentive Plan ("STIP")

The Company's STIP is designed to reward management for achieving certain strategic objectives. The CC evaluates executive incentive compensation based on the Company meeting those strategic objectives. Bonus payments, if awarded, recognize contributions to achieving the Company's goals. Bonus payments are reviewed and approved by the CC to ensure that such remuneration is appropriate, equitable and commensurate with the Company's performance and achievement of goals and objectives. Notwithstanding any objectives and targets, the CC retains ultimate discretion for any awards under the STIP.

The STIP determines annual incentive compensation with specific objectives approved by the CC. Under the STIP, each of the executives have a different target award opportunity applied against their percentage achieved based on an allocation of corporate versus individual goals. Incentive compensation for the executives is directly tied to the achievement of corporate objectives, as well as the achievement of personal goals and objectives. The purpose of the STIP is to align individual contributions with corporate objectives, incentivize the achievement of key objectives that are most highly valued, and reward senior management for achieving objectives commensurate with the business and operational success of the Company.

During the year ended December 31, 2024, the target bonus incentive as a percentage of base salary for each of the NEO's was as follows: (a) CEO target of 50% (71% achieved); (b) CFO target of 50% (37% achieved); and (c) CCO target of 50% (74% achieved). Cash bonuses for 2024 performance were paid to management in April 2025.

Legacy Equity Incentive Plan and Legacy DSU Plan

The Legacy Equity Incentive Plan allows the Company to grant Stock Awards to Participants, as additional compensation and to incentivise such persons to put forth their maximum effort for continued growth and success of the Company. Stock Awards include Options, restricted stock awards and restricted stock unit awards. The aggregate number of Common Shares issuable pursuant to Stock Awards and awards granted under the Legacy DSU Plan is 9,146,774. The incentive stock options may not exceed 6,000,000 units.

The Legacy Equity Incentive Plan offers Participants an opportunity to participate in the progress of the Company. The granting of such securities under the Equity Incentive Plan is intended to align the interests of such persons with those of the Company. As at December 31, 2024, 2,156,033 Options, 1,952,218 restricted stock unit awards, and 300,000 restricted stock awards were outstanding under the Legacy Equity Incentive Plan. The Legacy Equity Incentive Plan was initially approved by the Shareholders effective as of May 2, 2018. Shareholders approved amendments to the Legacy Equity Incentive Plan on August 19, 2020.

The purpose of the Legacy DSU Plan is to assist in attracting, retaining and motiving directors of the Company and to more closely align the personal interests of such persons with Shareholders, thereby advancing the interests of the Company and its Shareholders and increasing the long-term value of the Company. Only currently serving directors of the Company are eligible to participate in the Legacy DSU Plan. As at December 31, 2024, 510,000 DSUs were outstanding under the Legacy DSU Plan. The Legacy DSU Plan was initially approved by the Shareholders effective as of August 2, 2019. Shareholders approved amendments to the Legacy DSU Plan on August 19, 2020.

The Company adopted the Omnibus Equity Incentive Plan to allow the Company to grant from time to time Options, Restricted Share Units, Performance Share Units and Deferred Share Units, pursuant to the terms and conditions of the Omnibus Equity Incentive Plan. Following the adoption of the Omnibus Equity Incentive Plan, no further stock options or share-based awards were granted under the Legacy Equity Incentive Plan or the Legacy DSU Plan.

The purpose of the Omnibus Equity Incentive Plan is to enable the Company to issue different types of securities to Directors, Employees and Consultants primarily as a means to conserve cash for its operations.

The Board is responsible for administering the Legacy Equity Incentive Plan and the Legacy DSU Plan and will be responsible for administering the Omnibus Equity Incentive Plan. The Compensation Committee will

be responsible for making recommendations to the Board in respect of matters relating to the Legacy Equity Incentive Plan, the Legacy DSU Plan and will do so under the Omnibus Equity Incentive Plan, subject to the Compensation Committee's ability to delegate certain functions to a director or officer.

See "Business of the Meeting – Approval of Amendment to Omnibus Equity Incentive Plan" for additional details on the Omnibus Equity Incentive Plan.

Perquisites and Other Benefits

Certain of our executive officers are provided perquisites to aid in the performance of their respective duties and to provide compensation competitive with executives with similar positions and levels of responsibilities. Perquisites generally include reimbursement of automobile expenses, monthly personal cell phone allowances and/or payment of professional development fees.

Health and Insurance Benefits

Each of our executive officers, including our Named Executive Officers, is eligible to participate in our health and insurance plans on the same terms and conditions as provided to all other eligible employees. Such benefits include:

- medical and dental benefits;
- long-term disability insurance; and
- life insurance and accidental death and disability coverage.

We believe the benefits described above are necessary and appropriate to provide a competitive compensation package to our executive officers, including our Named Executive Officers.

Tax Considerations

As a general matter, our Board reviews and considers the various tax and accounting implications of compensation programs we utilize.

Compensation Risk Assessment

Our Board reviews the potential risks associated with the structure and design of our various compensation plans, including a comprehensive review of the material compensation plans and programs for all employees.

Director Compensation

Each independent director is entitled to receive reasonable directors' fees and other compensation, including grants of securities issued pursuant to the Legacy DSU Plan and Legacy Equity Incentive Plan. The Company also reimburses directors for expenses incurred on the Company's behalf.

Independent directors have been granted Options and DSUs in an amount determined by the Board. Option and DSU grants to the independent directors are determined on an annual basis by the Board, taking into account compensation paid by other companies in the industry for directors.

The Company has no other arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors, or for

committee participation, involvement in special assignments or for services as consultants or experts during the most recently completed financial year ended December 31, 2024 or subsequently, up to and including the date of this Circular.

In 2023, the Company has obtained a third party review of its director compensation relative to a peer group of companies. For the year ended December 31, 2024, the Company continues to use the results of such third party review to assess its director compensation relative to a peer group of companies.

The Company adopted the Omnibus Equity Incentive Plan to allow the Company to grant from time to time Options, Restricted Share Units, Performance Share Units and Deferred Share Units pursuant to the terms and conditions of the Omnibus Equity Incentive Plan. Following adoption of the Omnibus Equity Incentive Plan, no further stock options or share-based awards were granted under the Legacy DSU Plan or the Legacy Equity Incentive Plan. See "Business of the Meeting – Approval of Amendment to Omnibus Equity Incentive Plan" for additional details on the Omnibus Equity Incentive Plan.

COMPENSATION OF NAMED EXECUTIVE OFFICERS AND DIRECTORS EXCLUDING COMPENSATION SECURITIES

The following table sets out the compensation paid to our NEOs and directors of the Company for the years ending December 31, 2024 and 2023.

Name and Principal Position	Year	Base Salary $	Bonus $	Committee or Meeting Fees $	Value of Perquisites $	Value of All Other Compensation	Total Compensation $
Margaret Brodie CEO and Director, former Interim CEO and former CFO[1][2][9]	2024	350,000	124,250	-	-	-	474,250
	2023	337,500	32,063	-	-	-	369,563
Janis Risbin CFO and Corporate Secretary[3]	2024	250,000	46,188	-	-	-	296,188
	2023	234,000	32,760	-	-	-	266,760
Melanie Ramsey COO, former CCO, Director and Corporate Secretary[1][5]	2024	275,000	101,612	-	-	-	376,612
	2023	275,000	26,125	-	-	-	301,125
Jesse McConnell Director, and Former CEO [4]	2024	6,667	-	-	-	-	6,667
	2023	-	-	-	-	-	-
John Pigott Director	2024	417	-	-	-	-	417
	2023	20,000	-	-	-	-	20,000

Name and Principal Position	Year	Base Salary $	Bonus $	Committee or Meeting Fees $	Value of Perquisites $	Value of All Other Compensation	Total Compensation $
Lenard Boggio Director[8]	2024	-	-	-	-	-	-
	2023	8,750	-	-	-	-	8,750
Michael Detlefsen Director[7]	2024	20,000	-	-	-	-	20,000
	2023	15,769	-	-	-	-	15,769
Ian Gordon Director[8]	2024	1,667	-	-	-	-	1,667
	2023	5,833	-	-	-	-	5,833
Karen Proud Director[8]	2024	25,417	-	-	-	-	25,417
	2023	5,833	-	-	-	-	5,833
Doris Bitz Director[8]	2024	20,000	-	-	-	-	20,000
	2023	4,321	-	-	-	-	4,321
David Donnan Former Director[10]	2024	417	-	-	-	-	417
	2023	20,000	-	-	-	-	20,000

Notes:

(1) The total compensation paid to Margaret Brodie and Melanie Ramsey reflect only those amounts paid to them in their capacity as NEOs of the Company. They are not paid a salary for their services as directors.
(2) Margaret Brodie was appointed as CEO of the Company effective February 14, 2024 and resigned as Interim CEO and CFO of the Company.
(3) Janis Risbin was appointed as CFO of the Company on February 14, 2024.
(4) Jesse McConnell was elected by the shareholders as a Director of the Company on July 31, 2024 and was appointed as a Director following receipt of his security clearance from Health Canada on September 6, 2024.
(5) On September 14, 2023, Ms. Ramsey resigned as Director of the Company and on February 14, 2024, Ms. Ramsey resigned as Corporate Secretary. On January 1, 2025, Ms. Ramsey was appointed as COO.
(6) Peter Dierx resigned as VP Operations of the Company effective September 29, 2023.
(7) Michael Detlefsen was appointed as Director of the Company effective March 20, 2023.
(8) Lenard Boggio, Ian Gordon, and Karen Proud were appointed as Directors of the Company on September 14, 2023. Doris Bitz was appointed as Director of the Company on October 11, 2023.
(9) Margaret Brodie's base salary includes accrued salary retroactive to July 1, 2023 in relation to a base salary increase from $325,000 to $350,000.
(10) David Donnan did not stand for re-election at the Company's annual general and special meeting held on July 31, 2024.

Compensation Securities

The following table sets forth all compensation securities granted or issued to directors and NEOs of the Company during the year ended December 31, 2024:

Name and position	Type of compensation security	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	Expiry date
Lenard Boggio Director	DSUs	60,000 [1] 266,916 *(16.62%)*	Jan 17, 2024 July 31, 2024	N/A	$0.50 $0.45	N/A

Name and position	Type of compensation security	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	Expiry date
John Pigott Director	DSUs	60,000 [(2)] 266,916 *(16.62%)*	Jan 17, 2024 July 31, 2024	N/A	$0.50 $0.45	N/A
David Donnan Director	DSUs	60,000 [(3)] *(3.05%)*	Jan 17, 2024	N/A	$0.50	N/A
Michael Detlefsen Director	DSUs	60,000 [(4)] 178,929 *(12.15%)*	Jan 17, 2024 July 31, 2024	N/A	$0.50 $0.45	N/A
Doris Bitz Director	DSUs	60,000 [(5)] 178,929 *(12.15%)*	Jan 17, 2024 July 31, 2024	N/A	$0.50 $0.45	N/A
Karen Proud Director	DSUs	60,000 [(6)] 178,929 *(12.15%)*	Jan 17, 2024 July 31, 2024	N/A	$0.50 $0.45	N/A
Ian Gordon Director	DSUs	60,000 [(7)] 245,614 *(15.54%)*	Jan 17, 2024 July 31, 2024	N/A	$0.50 $0.45	N/A
Jesse McConnell Director	DSUs	140,459 [(8)] *(7.14%)*	Sept 6, 2024	N/A	$0.48	N/A

Notes:

(1) As at December 31, 2024, Lenard Boggio held 326,916 DSUs exercisable for a total of 326,916 Common Shares in the capital of the Company.
(2) As at December 31, 2024, John Pigott held 476,916 DSUs exercisable for a total of 476,916 Common Shares in the capital of the Company.
(3) As at December 31, 2024, David Donnan exercised all of his DSUs following his resignation as a Director of the Company.
(4) As at December 31, 2024, Michael Detlefsen held 238,929 DSUs exercisable for a total of 238,929 Common Shares in the capital of the Company.
(5) As at December 31, 2024, Doris Bitz held 238,929 DSUs exercisable for a total of 238,929 Common Shares in the capital of the Company.
(6) As at December 31, 2024, Karen Proud held 238,929 DSUs exercisable for a total of 238,929 Common Shares in the capital of the Company.
(7) As at December 31, 2024, Ian Gordon held 305,614 DSUs exercisable for a total of 305,614 Common Shares in the capital of the Company.
(8) As at December 31, 2024, Jesse McConnell held 140,459 DSUs exercisable for a total of 140,459 Common Shares in the capital of the Company.

Equity Compensation Plan Information

The following table sets forth information in respect of the Legacy Equity Incentive Plan, the Legacy DSU Plan and the Omnibus Equity Incentive Plan under which equity securities of the Company are authorized for issuance, aggregated in accordance with all equity plans previously approved by the Shareholders and all equity plans not approved by Shareholders as at December 31, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding Options and rights	Weighted-average exercise price of outstanding Options and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders[1]	7,480,299 [1]	$0.87	2,817,333 [2]
Equity compensation plans not approved by securityholders	Nil	n/a	Nil
Total	7,480,299 [1]	$0.87	2,817,333 [2]

Notes:

(1) The Company's existing security-based compensation plans are the Legacy Equity Incentive Plan, the Legacy DSU Plan and the Omnibus Equity Incentive Plan. The aggregate number of Common Shares that may be reserved for issuance pursuant to the Legacy Equity Incentive Plan and the Legacy DSU Plan is limited to 9,146,774. The aggregate number of Common Shares that may be reserved for issuance pursuant to the Omnibus Equity Incentive Plan is limited to 4,831,172. 4,474,974 Stock Awards or DSUs are outstanding pursuant to the Legacy Equity Incentive Plan and the Legacy DSU Plan and 3,005,325 Awards are outstanding pursuant to the Omnibus Equity Incentive Plan.

(2) There are 2,817,333 Stock Awards or DSUs granted pursuant to the Legacy Equity Incentive Plan and Legacy DSU Plan and nil Awards granted pursuant to the Omnibus Equity Incentive Plan which have been exercised or vested into Common Shares and will not re-enter the pool.

Exercise of Compensation Securities by Directors and NEOs

The following sets out the Stock Awards exercised by directors and NEOs during the year ended December 31, 2024:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Margaret Brodie CEO and Director, Former Interim CEO and CFO	RSUs RSUs	16,667 50,000	$0.38 $0.38	Apr 16, 2024 Nov 16, 2023	$0.38 $0.38	- -	$6,333 $19,000
Dave Donnan, Former Director	DSUs	210,000	$0.39	Oct 25, 2024	$0.39	-	$82,590

Employee Agreements and Termination and Change of Control Benefits

Each of the NEOs has entered into an employment agreement with the Company. Those employment agreements include provisions regarding base salary, eligibility for annual bonuses and enrolment in benefits, among other things including termination and change of control provisions.

Incorporated within their employment agreements, each NEO has entered into a non-disclosure and confidentiality agreement ("**NDA**"). The NDA requires that all information, such as trade secrets, data or other proprietary information relating to products, procedure or formulas, that is disclosed to the NEO through the course of their employment is considered "confidential information" that is the exclusive right and property of the Company. Upon termination of employment, the employment agreement provides that each NEO is prohibited for one year from soliciting the Company's customers or employees/contractors and from engaging in, having an interest in, any business within Canada that is competitive to the Company's business.

The below provisions relate to employment contracts of NEO's that were in effect as of the date of this filing.

Termination and Change of Control Benefits

Margaret Brodie – CEO and Director

In the event that Ms. Brodie should resign for Good Reason (as defined below), or the Company should terminate her employment without just cause within twelve months after a Change of Control, the Company shall provide pay in lieu of notice, which at Ms. Brodie's option, will be one of the following two options: a) twenty-four (24) months' pay in lieu of notice to be paid to Ms. Brodie by way of salary continuance in accordance with the Company's payroll practices, other than any statutory minimum entitlement to pay in lieu of notice, which will be paid as a lump sum payment; or b) eighteen (18) months' pay in lieu of notice, which is 75% of the amount set out in option a), to be paid as a lump sum payment. The pay in lieu of notice will consist of the Base Salary (as defined in Ms. Brodie's employment agreement) only, unless otherwise required by minimum statutory requirements. The Company will also provide Ms. Brodie with a lump sum payment equal to the average of the annual bonus that was paid to Ms. Brodie in the two fiscal years prior to the effective date of termination, on a prorated basis, based on the number of days worked to the effective date of termination in the bonus year of termination. The estimated payment from the Company to Ms. Brodie after a Change of Control, assuming a triggering event occurred as at the date of this filing, would be a lump sum payment of $53,846 for statutory minimum entitlements and $646,154 to be paid by way of salary continuance after the expiry of the statutory notice period (being 8 weeks), if Ms. Brodie elected option a). If Ms. Brodie elected option b), Ms. Brodie would be paid a lump sum payment of $525,000 (inclusive of statutory minimum entitlements). In addition, Ms. Brodie would be paid $84,863 representing the average of the annual bonus that was paid to her in the two fiscal years prior to the effective date of termination, on a prorated basis, based on the number of days worked to the effective date of termination (assuming the effective date of termination is the date of this filing). This calculation of the bonus assumes the maximum eligible bonus payment of 50% of the Base Salary in the two fiscal years prior to the effective date of termination.

In addition, after a Change of Control, assuming a triggering event occurred as at the date of this filing, all non-vested securities under any securities compensation plan granted to Ms. Brodie shall immediately and fully vest on the effective date of such termination and be redeemable or exercisable for 90 days thereafter, with the exception of any performance share units ("**PSU**") that were granted to Ms. Brodie, which will not

immediately vest, but instead will be assessed to determine what portion, if any, of the outstanding unvested PSUs will vest based on whether corporate targets were met, as determined and approved by the Board.

In the event that Ms. Brodie is terminated without just cause, the Company shall provide Ms. Brodie with Severance Pay (as defined in Ms. Brodie's employment agreement), which at Ms. Brodie's option will be one of the following two options: a) eighteen (18) months' pay in lieu of notice to be paid to her by way of salary continuance in accordance with the Company's payroll practices, other than any statutory minimum entitlement to pay in lieu of notice, which will be paid as a lump sum payment, or b) thirteen-and-a-half (13.5) months' pay in lieu of notice, which is 75% of the amount set out in option a), to be paid to her as a lump sum payment. The Severance Pay consists of the Base Salary only, unless otherwise required by minimum statutory requirements. In addition, if Ms. Brodie was employed at the end of the most recent bonus period and was dismissed before the bonus payment date, she will be entitled to receive the full bonus payment amount. The estimated payment from the Company to Ms. Brodie after a termination without just cause, assuming the termination occurred as at the date of this filing, would be a lump sum payment of $53,846 for statutory minimum entitlements and $471,154 to be paid by way of salary continuance after the expiry of the statutory notice period (being 8 weeks), if Ms. Brodie elected option a). If Ms. Brodie elected option b), Ms. Brodie would be paid a lump sum payment of $393,7530 (inclusive of statutory minimum entitlements). In addition, Ms. Brodie will receive $175,000, if she was employed at the end of the most recent bonus period and was dismissed before the bonus payment date. This calculation of the bonus assumes Ms. Brodie would be entitled to receive the maximum eligible bonus payment of 50% of the Base Salary.

In addition, after a termination without just cause, 50% of non-vested securities shall immediately and fully vest on the effective date of termination and be redeemable or exercisable for up to ninety (90) days thereafter, with the exception of any PSUs, which will be assessed and approved by the Board to determine what portion, if any, will vest.

Upon termination of employment, for any reason, Ms. Brodie will also be entitled to all accrued wages not otherwise addressed above, including outstanding expense reimbursements, accrued and unused vacation pay, and any vacation pay payable on statutory pay in lieu of notice.

Janis Risbin – CFO and Corporate Secretary

In the event that Ms. Risbin should resign for Good Reason (as defined below), or the Company should terminate her employment without just cause, within twelve months after a Change of Control, the Company shall provide her with pay in lieu of notice, which at Ms. Risbin's option, will be one of the following two options: a) eighteen (18) months' pay in lieu of notice to be paid to Ms. Risbin by way of salary continuance in accordance with the Company's payroll practices, other than any statutory minimum entitlement to pay in lieu of notice, which will be paid as a lump sum payment; or b) thirteen-and-a-half (13.5) month's pay in lieu of notice, which is 75% of the amount set out in option a), to be paid as a lump sum payment. The pay in lieu of notice will consist of Base Salary (as defined in Ms. Risbin's employment agreement) only, unless otherwise required by minimum statutory requirements. The Company will also provide Ms. Risbin with a lump sum payment equal to the average of the annual bonus that was paid to Ms. Risbin in the two fiscal years prior to the effective date of termination, on a prorated basis, based on the number of days worked to the effective date of termination in the bonus year of termination. The estimated payment from the Company to Ms. Risbin after a Change of Control, assuming a triggering event occurred as at the date of this filing, would be a lump sum payment of $24,039 for statutory minimum entitlements and $350,961 to be paid by way of salary continuance after the expiry of the statutory notice period (being 5 weeks), if Ms. Risbin were to elect option a). If Ms. Risbin elected option b), Ms. Risbin would be paid a lump sum payment

of $281,250 (inclusive of statutory minimum entitlements). In addition, Ms. Risbin would be paid $60,616 representing the average of the annual bonus that was paid to her in the two fiscal years prior to the effective date of termination, on a prorated basis, based on the number of days worked to the effective date of termination (assuming the effective date of termination is the date of this filing). This calculation of the bonus assumes the maximum eligible annual bonus payment of 50% of the Base Salary in the two fiscal years prior to the effective date of termination.

In addition, after a Change of Control, assuming a triggering event occurred as at the date of this filing, all non-vested securities under any securities compensation plan granted to the Ms. Risbin shall immediately and fully vest on the effective date of such termination and be redeemable or exercisable for 90 days thereafter, with the exception of any PSUs that were granted to Ms. Risbin, which will not immediately vest, but instead will be assessed to determine what portion, if any, of the outstanding unvested PSUs will vest based on whether corporate targets were met, as determined and approved by the Board.

In the event that Ms. Risbin is terminated without just cause, the Company shall provide Ms. Risbin with Severance Pay (as defined in Ms. Risbin's employment agreement), which at Ms. Risbin's option, will be one of the following two options: a) twelve (12) months' pay in lieu of notice, to be paid to Ms. Risbin by way of salary continuance in accordance with the Company's payroll practices, other than any statutory minimum entitlement to pay in lieu of notice, which will be paid as a lump sum payment, or b) nine (9) months' pay in lieu of notice, which is 75% of the amount set out in option a), to be paid to Ms. Risbin as a lump sum payment. The Severance Pay will consist of Base Salary only, unless otherwise required by minimum statutory requirements. In addition, if Ms. Risbin was employed at the end of the most recent bonus period and was dismissed before the bonus payment date, Ms. Risbin will be entitled to receive the full bonus payment amount. The estimated payment from the Company to Ms. Risbin after a termination without just cause, assuming the termination occurred as at the date of this filing, would be a lump sum payment of $24,039 for statutory minimum entitlements and $225,961 to be paid by way of salary continuance after the expiry of the statutory notice period (being 5 weeks), if Ms. Risbin elected option a). If Ms. Risbin elected option b), she would be paid a lump sum payment of $187,500. In addition, Ms. Risbin will receive $125,000, if she was employed at the end of the most recent bonus period and was dismissed before the bonus payment date. This calculation of the bonus assumes Ms. Risbin would be entitled to receive the maximum eligible bonus payment of 50% of the Base Salary.

In addition, after a termination without just cause, 50% of non-vested securities shall immediately and fully vest on the effective date of termination and be redeemable or exercisable for up to ninety (90) days thereafter, with the exception of any PSUs, which will be assessed and approved by the Board to determine what portion, if any, will vest.

Upon termination of employment, for any reason, Ms. Risbin will also be entitled to all accrued wages not otherwise addressed above, including outstanding expense reimbursements, accrued and unused vacation pay, and any vacation pay payable on statutory pay in lieu of notice.

Melanie Ramsey – COO and Former CCO

In the event that Ms. Ramsey should resign for Good Reason (as defined below), or the Company should terminate her employment without just cause, within twelve months after a Change of Control, the Company shall provide her with pay in lieu of notice, which at Ms. Ramsey's option will be one of the following two options: a) eighteen (18) months' pay in lieu of notice to be paid to her by way of salary continuance in accordance with the Company's payroll practices, other than any statutory minimum entitlements to pay in lieu of notice, which will be paid as a lump sum payment; or b) thirteen-and-a-half (13.5) months' pay in lieu of notice, which is 75% of the amount set out in option a), to be paid as a lump sum payment. The pay in lieu of notice will consist of Base Salary (as defined in Ms. Ramsey's employment agreement) only, unless otherwise required by minimum statutory requirements. The Company will also provide Ms. Ramsey with a lump sum payment equal to the average of the annual bonus that was paid to her in the two fiscal years prior to the effective date of termination, on a prorated basis, based on the number of days worked to the effective date of termination in the bonus year of termination. The estimated payment from the Company to Ms. Ramsey after a Change of Control, assuming a triggering event occurred as at the date of this filing, would be a lump sum payment of $34,074 for statutory minimum entitlements and $415,926 to be paid by way of salary continuance after the expiry of the statutory notice period (6 weeks), if Ms. Ramsey were to elect option a). If Ms. Ramsey elected option b), Ms. Ramsey would be paid a lump sum payment of $337,500 (inclusive of a statutory minimum entitlements). In addition, Ms. Ramsey would be paid $66,678 representing the average of the annual bonus that was paid to her in the two fiscal years prior to the effective date of termination, on a prorated basis, based on the number of days worked to the effective date of termination (assuming the effective date of termination is the date of this filing). This calculation of the bonus assumes the maximum annual bonus payment of 50% of the Base Salary in the two fiscal years prior to the effective date of termination.

In addition, after a Change of Control assuming a triggering event occurred as at the date of this filing, all non-vested securities under any securities compensation plan granted to the Ms. Ramsey shall immediately and fully vest on the effective date of such termination and be redeemable or exercisable for 90 days thereafter, with the exception of any PSUs that were granted to Ms. Ramsey, which will not immediately vest, but instead will be assessed to determine what portion, if any, of the outstanding unvested PSUs will vest based on whether corporate targets were met, as determined and approved by the Board.

In the event that Ms. Ramsey is terminated without just cause, the Company shall provide Ms. Ramsey with Severance Pay (capitalized terms as defined in Ms. Ramsey's employment agreement), which at Ms. Ramsey's option will be one of the following two options: a) twelve (12) months' pay in lieu of notice, to be paid to her by way of salary continuance in accordance with the Company's payroll practices, other than any statutory minimum entitlement to pay in lieu of notice, which will be paid as a lump sum payment, or b) nine (9) months' pay in lieu of notice, to be paid to her as a lump sum payment. The Severance Payment will consist of Base Salary (as defined in Ms. Ramsey's employment agreement) only, unless otherwise required by minimum statutory requirements. In addition, if Ms. Ramsey was employed at the end of the most recent bonus period and was dismissed before the bonus payment date, she will be entitled to receive the full bonus payment amount. The estimated payment from the Company to Ms. Ramsey after a termination without just cause, assuming the termination occurred as at the date of this filing, would be a lump sum payment of $34,614 for statutory minimum entitlements and $265,386 to be paid by way of salary continuance after the expiry of the statutory notice period (6 weeks), if Ms. Ramsey elected option a). If Ms. Ramsey elected option b), she would be paid a lump sum payment of $225,000 (inclusive of minimum statutory entitlements). In addition, Ms. Ramsey will receive $150,000, if she was employed at the end of the most recent bonus period and was dismissed before the bonus payment date. This calculation of the

bonus assumes Ms. Ramsey would be entitled to receive the maximum eligible bonus payment of 50% of the Base Salary.

In addition, after a termination without just cause, 50% of non-vested securities shall immediately and fully vest on the effective date of termination and be redeemable or exercisable for up to ninety (90) days thereafter, with the exception of any PSUs, which will be assessed and approved by the Board to determine what portion, if any, will vest.

Upon termination of employment, for any reason, Ms. Ramsey will also be entitled to all accrued wages not otherwise addressed above, including outstanding expense reimbursements, accrued and unused vacation pay, and any vacation pay payable on statutory pay in lieu of notice.

In the context of the executive officer employment agreements, “change of control” means: (i) the acquisition, directly or indirectly, by any person or group of persons acting in concert, as such terms are defined in the *Securities Act* (British Columbia), of common shares of such company which, when added to all other common shares of such company at the time held directly or indirectly by such person or persons acting in concert, totals for the first time 50% of the outstanding common shares of such company; or (ii) the removal, by extraordinary resolution of the shareholders of such company, of more than 51% of the then incumbent directors of such company, or the election of a majority of directors to the board of directors of such company who were not nominees of such company's incumbent board of directors at the time immediately preceding such election; or (iii) consummation of a sale of all or substantially all of the assets of such company, or the consummation of a reorganization, arrangement, merger or other transaction which has substantially the same effect; or (iv) consummation of a merger or other transaction whereby the majority of the prior existing senior management of the company are replaced.

In the context of Ms. Brodie’s officer employment agreement, “Good Reason” means: the occurrence of any of the following without Ms. Brodie’s consent in writing i) a material change in responsibilities, authorities, position, title or duties; ii) a material reduction in annual Base Salary; iii) a move of the head office for the Company of more than 200 km from its present location (specifically excluding where it results from a movement of remote work); iv) any other reason that constitutes constructive dismissal at common law.

In the context of Ms. Risbin’s and Ms. Ramsey’s officer employment agreements, “Good Reason” means: the occurrence of any of the following without the executive officers’ consent in writing i) a material change in responsibilities, authorities, position, title or duties; ii) a material reduction in annual Base Salary; iii) a move of the head office for the Company of more than 75 km from its present location (specifically excluding where it results from a movement to remote work); iv) any other reason that constitutes constructive dismissal at common law.

Indemnification and Insurance

The Company maintains director and officer liability insurance and errors and omissions insurance. In addition, the Company has entered into indemnification agreements with each of its directors and officers. The indemnification agreements require that the Company indemnify and hold the indemnitees harmless to the greatest extent permitted by law for liabilities arising out of the indemnitees’ service to the Company as directors and officers, provided that the indemnitees acted honestly and in good faith and in a manner the indemnitees reasonably believed to be in or not opposed to the Company’s best interests and, with respect to criminal and administrative actions or proceedings that are enforced by monetary penalty, the

indemnitees had no reasonable grounds to believe that his or her conduct was unlawful. The indemnification agreements also provide for the advancement of defence expenses to the indemnitees by the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's directors or officers or any of their respective associates is indebted to the Company or has been subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than information disclosed in this Circular, no directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last fiscal year or since, the proposed nominees for election to the Board of the Company, 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 had 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 or any of its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201 – *Corporate Governance Guidelines*. These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. The Company's approach to corporate governance is set out below.

BOARD OF DIRECTORS

Our articles provide that our Board is to consist of a minimum of three directors as determined from time to time by the Board. In accordance with the articles of the Company and the BCBCA, the Board may appoint one or more additional directors who shall hold office until the close of the next annual meeting of Shareholders, provided that the total number of directors so appointed does not exceed one-third of the number of directors elected at the previous annual meeting of Shareholders.

Our Board is responsible for supervising the management of our business and affairs. Our Board has adopted a formal mandate setting out its stewardship responsibilities, including its responsibilities for the appointment of management, management of our Board, strategic and business planning, monitoring of financial performance, financial reporting, risk management and oversight of our policies and procedures, communications and reporting and compliance.

The Board and each of its committees conduct a self-evaluation periodically to assess their effectiveness. In addition, the Board periodically considers the mix of skills and experience that the directors bring to the Board and assess, on an ongoing basis, whether the Board has the necessary composition to perform its oversight function effectively.

Nomination of Directors

Responsibility for identifying new candidates to join the Board belongs to the Board as a whole and is assisted by the N&GC. The N&GC encourages all directors to participate in the process of identifying and recruiting new candidates. While there are no specific criteria for Board membership, the Company will seek to attract and retain directors with business knowledge and a particular expertise in cannabis and/or consumer packaged goods, or other areas of specialized knowledge (such as finance) which will assist in guiding the officers of the Company.

INDEPENDENCE

The Board is presently comprised of eight directors, six of whom are independent. Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director's exercise of independent judgment. The Board has determined that Margaret Brodie being an executive officer of the Company, is not considered independent as she is an employee of the Company. Each of Len Boggio, Doris Bitz, Michael Detlefsen, Ian Gordon, John Pigott, and Karen Proud is considered independent.

In addition to chairing all Board meetings, the chair (the "**Chair**") of the Board's role is to facilitate and chair discussions among the Company's independent directors, facilitate communication between the independent directors and management of the Company, and, if and when necessary, act as a spokesperson on behalf of the Board in dealing with the press and members of the public. The Chair's responsibilities and duties will be described in detail in a position description to be developed by the Board. Len Boggio has been the Chair since September 14, 2023.

OTHER DIRECTORSHIPS

The following directors of the Company are also directors of other reporting issuers (or the equivalent) in Canada or a foreign jurisdiction:

Name of Director	Name of Reporting Issuer and Exchange
Len Boggio	Equinox Gold Corp., TSX; Titan Mining Corporation, TSX; Augusta Gold Corp., TSX

ORIENTATION AND CONTINUING EDUCATION

New directors of the Company are expected to participate in an initial information session on the Company in the presence of its senior executive officers to learn about, among other things, the business of the Company, its financial situation and its strategic planning. In addition, new directors will be furnished with appropriate documentation, providing them with information about, among other matters, the corporate governance practices of the Company, the structure of the Board and its AC, the Company's history, its commercial activities, its corporate organization, the charters of the Board and its AC, the Company's articles, the Company's Code of Business Conduct and Ethics (the "**Code**") and other relevant corporate policies.

The Company encourages all directors to attend continuing education programs and facilitates such continuing education of its directors by providing them with information on upcoming courses and seminars that may be relevant to their role as directors or hosting brief information sessions during Board meetings

by inviting external advisors. In addition, the Company's management periodically makes presentations to the directors on various topics, trends and issues related to the Company's activities during meetings of the Board or its AC, which are intended to help the directors constantly improve their knowledge about the Company and its business.

CODE OF BUSINESS CONDUCT AND ETHICS

Our Board has adopted a written Code that applies to directors, officers and employees. The objective of the Code is to provide guidelines for enhancing our reputation for honesty, integrity and the faithful performance of undertakings and obligations. The Code addresses conflicts of interest, use of company assets, inventions, use of Company email and internet services, disclosure, corporate opportunities, confidentiality, fair dealing and compliance with laws. As part of our Code, any person subject to the Code is required to avoid any activity, interest (financial or otherwise) or relationship that would create or appear to create a conflict of interest.

Our directors are responsible for monitoring compliance with the Code, for regularly assessing its adequacy, for interpreting the Code in any particular situation and for approving changes to the Code from time to time.

Directors and executive officers are required by applicable law and our corporate governance practices and policies to promptly disclose any potential conflict of interest that may arise. If a director or executive officer has a material interest in an agreement or transaction, applicable law and principles of sound corporate governance require them to declare the interest in writing and where required by applicable law, to abstain from voting with respect to such agreement or transaction.

The Company has also adopted an Insider Trading Policy, which complements the obligations of our directors, officers and employees under the Code. Copies of the Insider Trading Policy and the Code are available on our website at www.rubiconorganics.com.

BOARD OF DIRECTORS COMMITTEES

Audit Committee

The Company is relying on the exemption in section 6.1 of NI 52-110 in order to provide the disclosure required under Form 52-110F2.

Our Board has adopted a written charter for the Audit Committee ("**AC**"), which was revised on May 15, 2024. The mandate of the AC is to assist our Board in fulfilling its financial oversight obligations, including the responsibility to: (a) retain and oversee the independent auditors of the Company, (b) oversee the Company's accounting and financial reporting processes and the audit and preparation of the Company's financial statements, (c) exercise such other power and authority as is set forth in the written charter of the AC; and (d) exercise such other powers and authority as shall from time to time be assigned to the AC by resolution of the Board. A copy of the charter of the AC is attached as Schedule "B" to this Circular.

Pursuant to the AC charter, the AC is to consist of at least three directors, the majority of whom are independent. Each member of the AC is required to be financially literate in accordance with NI 52-110. As of the date hereof, the members of the AC are Michael Detlefsen (chair), Len Boggio, and Doris Bitz, each of whom are independent and financially literate.

Composition of the Audit Committee and Relevant Education and Experience

Michael Detlefsen is a global transformation leader who currently serves as Managing Director of Pomegranate Capital Advisors and has held senior executive roles at Air Canada, Bell Canada/BCI, Maple Leaf Foods, and Ceres Global Ag Corp. Mr. Detlefsen previously served most recently on the Board and Audit Committees at SunOpta, Aurora, AVAC Group and Phoenix Canada Oil Company Limited and is currently on the board and chair of both the Audit & Risk Committee and of the Strategy Committee at Sunrise Foods International. Mr. Detlefsen has a history of success leading corporate transformations and has grown the value of companies and divisions in transportation, telecommunications & media, and consumer goods and agribusiness sectors. He is also a member of the Canadian Institute of Corporate Directors and holds the ICD.D designation.

Lenard Boggio Lenard Boggio is a former partner of PricewaterhouseCoopers LLP ("PwC") where he practiced as an auditor, primarily of publicly listed companies and financial institutions. He has significant experience with matters related to corporate governance, auditing, financial reporting, public listing and corporate transactions and financings. Prior to his retirement Mr. Boggio was the leader of his firm's British Columbia mining industry practice, which provided audit, tax and consulting services to mineral resource and energy sector companies with significant operations in many countries throughout the world and listings on significant stock exchanges in the Americas, UK, Europe and Australia. He has held roles as an Independent Director, Chair, Lead Director and Audit Committee Chair of several publicly listed companies since his retirement from PwC and is currently a director of Equinox Gold Corp., Titan Mining Corporation and Augusta Gold Corp. He holds a Bachelor of Arts and a Bachelor of Comm degree from the University of Windsor, Ontario. For many years a Fellow (FCPA) of the Chartered Professional Accountants of British Columbia ("CPA BC"), Mr. Boggio has also served as the president of the British Columbia Institute of Chartered Accountants (predecessor body to CPA BC) and Chair of the Canadian Institute of Chartered Accountants (predecessor body to CPA Canada). He is a member of the Institute of Corporate Directors of Canada and holds the ICD.D designation.

Doris Bitz has over 30 years of experience successfully building, scaling and growing manufacturing and Consumer Packaged Goods ("**CPG**") business in North America. She was the former President, Retail of Dessert Holdings, a leading manufacturer of high-quality dessert products sold through retail and food service customers. Ms. Bitz has also held executive marketing positions at top-tier CPG companies including PepsiCo Canada and General Mills Canada. Ms. Bitz holds an HBA and an MBA from the Ivey School of Business at Western University.

As a result of their respective business experience, each member of the Audit Committee has: (i) an understanding of the accounting principles used by the Company to prepare its financial statements, (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) experience in analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to that that can reasonably be expected to be raised by the Company's financial statements, and (iv) an understanding of internal controls and procedures for financial reporting.

Pre-Approval Policies and Procedures

Under its charter, the AC is required to pre-approve all audit and non-audit services to be performed by the external auditor in relation to the Company, as well as periodically review and discuss with the external auditor all significant relationships the external auditor has with the Company to determine the independence of the external auditor, including a review of service fees for audit and non-audit services.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year ended December 31, 2024 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year ended December 31, 2024 has the Company relied on the exemptions in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), an exemption from subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. As the Company is considered a "venture issuer" for the purpose of Part 6 of NI 52-110, it is exempted under Section 6.1 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

External Auditor Service Fees (By Category)

Fees billed by the Company's external auditors, PricewaterhouseCoopers LLP, during the financial years ended December 31, 2024 and December 31, 2023, respectively, were as follows:

Fiscal Year Ending	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
December 31, 2024	$337,050	Nil	$30,000	Nil
December 31, 2023	$305,527	Nil	Nil	Nil

Notes:

(1) Fees for audit services billed during the fiscal year.
(2) Fees for review of prospectus.
(3) Fees for tax compliance, tax advice and tax planning.
(4) Fees for valuation services.

Compensation Committee

Pursuant to the CC charter, which was revised on May 15, 2024, the CC is to consist of at least three directors, a majority of whom are independent. As of the date hereof, the members of the CC are: Karen Proud (Chair), John Pigott, Ian Gordon, and Doris Bitz, each of whom are independent.

The CC evaluates its own performance at least annually and will, at least annually, review and assess the adequacy of its charter and submit its charter to the Board for approval.

The mandate of the CC is to assist our directors in carrying out the Board's oversight responsibility for with respect to compensation of its senior executive officers and directors.

The primary compensation-related duties and responsibilities of the CC are to review and make recommendations to the Board in respect of: (i) compensation policies and guidelines; (ii) management incentive and perquisite plans and any non-standard remuneration plans; (iii) CEO compensation; and (iv) Board compensation matters, including compensation of both independent and non-independent members of the Board. In carrying out its duties and responsibilities, the CC assesses and makes recommendations to the Board with regard to the competitiveness and appropriateness of the compensation package of the CEO, annually reviews and evaluates the respective performance goals and criteria for the CEO and recommends to the Board the amount of regular and incentive compensation to be paid to the CEO; annually reviews and makes recommendations to the Board regarding the CEO's performance evaluation of all other officers of the Company and such other key employees of the Company as identified by the CEO and approved by the CC (the "**Designated Employees**") and recommends to the Board the amount of regular and incentive compensation to be paid to such Designated Employees; annually reviews and make recommendations to the Board regarding CEO employment contracts; when requested by the CEO, reviews and makes recommendations to the Board regarding short term incentive or reward plans; review and make recommendations to the Board regarding the structure and implementation of incentive Option plans, RSU plans, PSU plans, and any other long term incentive plans; annually prepare or review reports on executive compensation and compensation discussion and analysis; periodically review and make recommendations to the Board regarding the compensation of the Board; and as required, retain independent advice in respect of compensation matters, including benchmarking against industry norms and evaluating current best practices.

More information on the process by which compensation for our directors and officers is determined as set forth under the heading "Compensation Discussion and Analysis – Elements of our Executive Compensation Program" and "Compensation Discussion and Analysis – Director Compensation".

Nomination & Governance Committee

Pursuant to the N&GC charter, which was revised on May 15, 2024, the N&GC is to consist of a minimum of three directors, at least 50% of whom are independent. As of the date hereof, the members of the N&GC are: John Pigott (Chair), Michael Detlefsen, Ian Gordon, and Karen Proud, each of whom are independent.

The mandate of the N&GC is to assist our directors in carrying out the Board's oversight responsibility for (i) identifying potential nominees to the Board; (ii) assessing the effectiveness of the directors, the Board and the various committees of the Board and the composition of the Board and its committees; (iii) discharging its responsibilities regarding the compensation of the non-executive members of the Board; and (iv) developing and recommending to the Board governance principles and policies and otherwise assisting to discharge the Board's responsibilities related to overall corporate governance of the Company.

GENERAL MATTERS

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the persons named in the Proxy intend to vote on any poll, in accordance with their best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment or postponement thereof.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca under the profile "Rubicon Organics Inc." and the Company's website www.rubiconorganics.com.

Financial information is provided in the audited Financial Statements of the Company for the year ended December 31, 2024 and in the accompanying MD&A for its most recently completed financial year. Shareholders may request copies of the Company's Financial Statements and MD&A by contacting the Company at 604-331-1296.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 27th day of June, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Margaret Brodie

Margaret Brodie
Chief Executive Officer & Director

SCHEDULE “A”

OMNIBUS EQUITY INCENTIVE PLAN

(See attached)

RUBICON ORGANICS INC.

AMENDED OMNIBUS EQUITY INCENTIVE PLAN

Effective Date: June 27, 2025

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AMENDED OMNIBUS EQUITY INCENTIVE PLAN

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Company with a share–related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants of the Company and its subsidiaries, if any, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long–term goals and success of the Company and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long–term investments and proprietary interests in the Company.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"**Affiliate**" means any entity that is an "**affiliate**" for the purposes of National Instrument 45–106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as amended from time to time;

"**Award**" means any Option, Restricted Share Unit, Performance Share Unit or Deferred Share Unit granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein;

"**Award Agreement**" means a signed, written agreement between a Participant and the Company, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;

"**Board**" means the board of directors of the Company as it may be constituted from time to time;

"**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

"**Canadian Award Holder**" means, for the purposes of Section 10.2 and in respect of an Award, a Participant that:

(a) is a resident of Canada for purposes of the *Tax Act*; and

(b) was an Employee at the time the Award was granted;

"**Cash Fees**" has the meaning set forth in Subsection 7.1(a);

"**Cashless Exercise**" has the meaning set forth in Subsection 4.5(b);

"**Cause**" means, with respect to a particular Participant:

(a) subject to applicable law, "cause" or "fundamental breach" (or any similar terms) as such terms are defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Participant;

(b) in the event there is no written or other applicable employment or other agreement between the Company or a subsidiary of the Company and the Participant or "cause" or "fundamental breach" (or any similar terms) are not defined in such agreement, subject to applicable law, "cause" or "fundamental breach" as such terms are defined in the Award Agreement; or

(c) in the event neither (a) nor (b) apply, then "cause" or "fundamental breach" as such terms are interpreted pursuant to applicable law;

"**Change in Control**" means the occurrence of any one or more of the following events:

(a) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert hereafter acquires the direct or indirect "**beneficial ownership**" (as defined in National Instrument 62-104 – *Take-over Bids and Issuer Bids*) of, or acquires the right to exercise Control or direction over, securities of the Company representing more than 50% of the then issued and outstanding voting securities of the Company, including, without limitation, as a result of a take–over bid, an exchange of securities, an amalgamation of the Company with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

(b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Company to a Person other than a subsidiary of the Company;

(c) the dissolution or liquidation of the Company, other than in connection with the distribution of assets of the Company to one (1) or more Persons which were Affiliates of the Company prior to such event;

(d) the occurrence of a transaction requiring approval of the Company's shareholders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Company);

(e) individuals who comprise the Board as of the date hereof (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Company's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board; or

(f) any other event which the Board determines to constitute a change in control of the Company;

provided that, notwithstanding clause (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Company that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Company hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Company in a transaction contemplated in clause (b) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then

outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non–Qualifying Transaction**" and, following the Non–Qualifying Transaction, references in this definition of "**Change in Control**" to the "**Company**" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "**Board**" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes "deferred compensation" (within the meaning of Section 409A of the Code), the payment of which is triggered by or would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as "a change in control event" within the meaning of Section 409A of the Code;

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder;

"**Committee**" has the meaning set forth in Section 3.2;

"**Company**" means Rubicon Organics Inc., or any successor entity thereof;

"**Consultant**" means any individual or entity engaged by the Company or any subsidiary of the Company to render consulting or advisory services (including as a director or officer of any subsidiary of the Company), other than as an Employee or Director, and whether or not compensated for such services; provided, however, that at the time any Consultant receives any offer of Award or executes any Award Agreement, such Consultant must be a natural person, and must agree to provide bona fide services to the Company that are not in connection with the offer or sale of securities in a capital–raising transaction, and do not directly or indirectly promote or maintain a market for the Company's securities;

"**Control**" means the relationship whereby a Person is considered to be "controlled" by a Person if:

(a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;

(b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and

(c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

"**Date of Grant**" means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

"**Deferred Share Unit**" or "**DSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Article 7;

"**Director**" means a director of the Company who is not an Employee;

"**Director Fees**" means the total compensation (including annual retainer and meeting fees, if any) paid by the Company to a Director in a calendar year for service on the Board;

"**Disabled**" or "**Disability**" means, with respect to a particular Participant, that the Participant's employment or engagement, as applicable, has been frustrated, as that term is interpreted pursuant to applicable law, due to medical disability:

"**Effective Date**" means the effective date of this Plan, being May [31], 2024 subject to the approval of the shareholders of the Company and the Exchange;

"**Elected Amount**" has the meaning set forth in Subsection 7.1(a);

"**Electing Person**" means a Participant who is, on the applicable Election Date, a Director;

"**Election Date**" means the date on which the Electing Person files an Election Notice in accordance with Subsection 7.1(b);

"**Election Notice**" has the meaning set forth in Subsection 7.1(b);

"**Employee**" means an individual who:

(a) is considered an employee of the Company or a subsidiary of the Company for purposes of source deductions under applicable tax or social welfare legislation; or

(b) works full–time or part–time on a regular weekly basis for the Company or a subsidiary of the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company or a subsidiary of the Company over the details and methods of work as an employee of the Company or such subsidiary;

"**Exchange**" means the TSX Venture Exchange, or such other exchange on which the Shares are then listed if the Shares are not listed on the TSX Venture Exchange;

"**Exchange Requirements**" means and includes the articles, by-laws, policies, circulars, rules (including UMIR) guidelines, orders, notices, rulings, forms, decisions and regulations of the Exchange as from time to time enacted, any instructions, decisions and directions of a Regulation Services Provider or the Exchange (including those of any committee of the Exchange as appointed from time to time), the *Securities Act* (British Columbia) and rules and regulations thereunder as amended and any policies, rules, orders, rulings, forms or regulations from time to time enacted by the British Columbia Securities Commission and all applicable provisions of the Securities Laws of any other jurisdiction;

"**Exercise Notice**" means a notice in writing, signed by a Participant and stating the Participant's intention to exercise a particular Option;

"**Exercise Price**" means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

"**Expiry Date**" means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

"**Insider**" means an "**insider**" as defined in the rules of the Exchange from time to time;

"**Investor Relations Activities**" means "Investor Relations Activities" as defined in the Exchange Requirements;

"**Investor Relations Service Provider**" includes any Consultant that performs Investor Relations Activities and any Director or Employee whose role and duties primarily consist of Investor Relations Activities;

"**Market Price**" at any date in respect of the Shares shall be the VWAP immediately preceding such date; provided that, for so long as the Shares are listed and posted for trading on the Exchange, the Market Price shall not be less than the market price, as calculated under the policies of the Exchange; and provided, further, that with respect to an Award made to a U.S. Taxpayer, the Market Price shall be the closing price on the Exchange for the Trading Day immediately preceding such date. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code;

"**Net Exercise**" has the meaning set forth in Subsection 4.5(c);

"**Option**" means a right to purchase Shares under Article 4 of this Plan that is non–assignable and non–transferable, unless otherwise approved by the Plan Administrator;

"**Option Shares**" means Shares issuable by the Company upon the exercise of outstanding Options;

"**Participant**" means a Director, Employee or Consultant to whom an Award has been granted under this Plan;

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

"**Performance Share Unit**" or "**PSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Article 6;

"**Person**" means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

"**Plan**" means this Omnibus Equity Incentive Plan, as may be amended from time to time;

"**Plan Administrator**" means the Board, or if the administration of this Plan has been delegated by the Board to the Committee or sub-delegated to a member of the Committee or officer of the Company pursuant to Section 3.2, the Committee or sub-delegate, as the case may be;

"**Prior Equity Incentive Plan**" means the equity incentive plan of the Company initially approved by the Company's shareholders effective as of May 2, 2018 and amended August 19, 2020;

"**Prior DSU Plan**" means the deferred share unit plan of the Company initially approved by the Company's shareholders effective as of August 2, 2019 and amended August 19, 2020;

"**Regulation Services Provider**" has the meaning ascribed to that phrase in National Instrument 21-101 – *Marketplace Operation* and refers to the Investment Industry Regulatory Organization of Canada or any successor retained by the Exchange;

"**Restricted Share Unit**" or "**RSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Article 5;

"**Retirement**" means, unless otherwise defined in the Participant's applicable employment or other agreement, or in the Award Agreement, the termination of the Participant's employment or engagement, as applicable, in circumstances where the Plan Administrator agrees the termination constitutes "retirement" and provided that for U.S. Taxpayers such Retirement also constitutes a Separation from Service within the meaning of Section 409A of the Code;

"**Section 409A of the Code**" or "**Section 409A**" means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject;

"**Security Based Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, officers, Employees and Consultants of the Company or any subsidiary of the Company, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise;

"**Separation from Service**" means a separation from service within the meaning of Section 409A of the Code;

"**Share**" means one (1) common share in the capital of the Company as constituted on the Effective Date or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one (1) share of any additional class of common shares in the capital of the Company as may exist from time to time, or after an adjustment contemplated by Article 11, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

"**subsidiary**" means an issuer that both (i) is Controlled directly or indirectly by the Company and includes a subsidiary of that subsidiary, and (ii) more than fifty percent of such issuer's outstanding securities representing the right, other than as affected by events of dilution, to vote for the election of directors, is owned by the Company or one or more subsidiaries of the Company;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended;

"**Termination Date**" means the last date that the Director, Employee or Consultant is Actively Engaged (as defined in Section 8.1 below) by the Company or a subsidiary of the Company

Notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant experiences a Separation from Service;

"**Trading Day**" means a day when trading occurs through the facilities of the Exchange;

"**U.S."** or "**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

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

"**U.S. Taxpayer**" shall mean a Participant who, with respect to an Award, is subject to taxation under applicable U.S. tax laws; and

"**VWAP**" means the volume weighted average trading price of the Company's Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the twenty (20) Trading Days immediately preceding the applicable date. Where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

2.2 Interpretation

(a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.

(b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

(e) Unless otherwise specified, all references to money amounts are to Canadian currency.

(f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3
ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and, subject to applicable law, the Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the individuals to whom grants under the Plan may be made;

(b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units, Performance Share Units or Deferred Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:

(i) the time or times at which Awards may be granted;

(ii) the conditions under which:

(A) Awards may be granted to Participants; or

(B) Awards may be forfeited to the Company, including any conditions relating to the attainment of specified Performance Goals;

(iii) the number of Shares to be covered by any Award;

(iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;

(v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

(vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

(c) establish the form or forms of Award Agreements;

(d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;

(e) construe and interpret this Plan and all Award Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub–plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

(g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

(a) The initial Plan Administrator shall be the Board.

(b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub–delegate to any member(s) of the Committee or any specified officer(s) of the Company or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub–delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Subject to applicable law, any decision made or action taken by the Committee or any sub–delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Company and all subsidiaries of the Company, all Participants and all other Persons.

3.3 Determinations Binding

Subject to applicable law, any decision made or action taken by the Board, the Committee or any sub–delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Company, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Employees and Consultants are eligible to participate in the Plan, subject to Section 9.1(f). The Company and each Participant shall share the responsibility for ensuring and confirming that the Participant is a bona fide Director, Employee or Consultant, as the case may be. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Employee or Consultant

any right to receive any grant of an Award pursuant to the Plan. Subject to applicable law, the extent to which any Director, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Plan Administrator shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Company is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Without limiting the generality of the foregoing, all Awards shall be issued pursuant to the registration requirements of the U.S. Securities Act, or pursuant an exemption or exclusion from such registration requirements. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Company in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

(a) Subject to adjustment as provided for in Article 10 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan and under any other Security Based Compensation Arrangement shall not exceed 8,960,180 Shares. All validly outstanding Awards options granted under the Prior Equity Incentive Plan or Prior DSU Plan and existing at the time this Plan comes into effect have been counted for the purposes of calculating what may be issued under this Plan.

(b) To the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered or settled by the Participant, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.

(c) Subject to Section 3.6(d), any Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

(d) In connection with an acquisition, at all times when the Exchange is the TSX Venture Exchange and subject to Exchange acceptance, outstanding stock options or other equity–based awards from an acquired company may be cancelled and replaced with substantially equivalent Awards of the Company without shareholder approval provided that:

(i) the number of securities issuable pursuant to such replacement Awards (and their applicable exercise or subscription price) is adjusted in accordance with the share exchange ratio applicable to the transaction, regardless of whether the adjusted exercise price is below the then current Market Price;

(ii) the terms of the replacement Awards satisfy the criteria of this Plan;

(iii) the number of securities issuable pursuant to such replacement Awards falls within the limits of this Plan; and

(iv) all such replacement Awards shall be included in calculating the number of issuable Shares of the Company.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan, the aggregate number of Shares:

(a) issuable to Insiders at any time, under all of the Company's Security Based Compensation Arrangements, shall not exceed 10% of the Company's issued and outstanding Shares; and

(b) issued to Insiders within any one year period, under all of the Company's Security Based Compensation Arrangements, shall not exceed 10% of the Company's issued and outstanding Shares;

provided that the acquisition of Shares by the Company for cancellation shall be disregarded for the purposes of determining non–compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation.

3.8 Additional TSX Venture Exchange Limits

(a) In addition to the requirements set out in Section 3.6 and Section 3.7, notwithstanding any other provision in this Plan, at all times when the Exchange is the TSX Venture Exchange:

(i) the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation Arrangements granted or issued in any 12 month period to any one Person (and where permitted under the Exchange Requirements, any Persons that are wholly owned by that Person) must not exceed 5% of the issued and outstanding Shares of the Company, calculated as at the date any Award is granted or issued to the Person (unless the Company has obtained the requisite disinterested shareholder approval);

(ii) the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation Arrangements granted or issued in any 12 month period to any one Consultant must not exceed 2% of the issued and outstanding Shares of the Company calculated as at the date any Award is granted or issued to the Consultant;

(iii) Investor Relations Service Providers may not receive any Award other than Options;

(iv) the aggregate number of Shares issued under all of the Company's Options to all Investor Relations Service Providers in any 12 month period shall not exceed 2% of the Company's issued and outstanding Shares; and

(v) any Award issued to any Participant who is a Director, Employee or Consultant must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

3.9 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Company

is authorized and empowered to execute and deliver, for and on behalf of the Company, an Award Agreement to a Participant granted an Award pursuant to this Plan.

3.10 Non–transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one (1) year from the Participant's death.

3.11 Previously Granted Awards

(a) Subject to Section 3.11(a), all validly outstanding Awards granted under the Prior Equity Incentive Plan and Prior DSU Plan, as of the Effective Date of this Plan, shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of this Plan. If the terms of this Plan adversely affect holders of Award granted under the Prior Equity Incentive Plan or the Prior DSU Plan, such Awards will be subject to such Prior Equity Incentive Plan or the Prior DSU Plan to the extent necessary only to avoid the adverse effect, but otherwise will be subject to the terms of this Plan.

(b) All validly outstanding "Restricted Stock Unit Awards" (as defined in the Prior Equity Incentive Plan) granted under the Prior Equity Incentive Plan shall continue to be exercisable and shall be subject to the terms and conditions of the Prior Equity Incentive Plan.

ARTICLE 4
OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

(a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options, provided that Options granted to any Investor Relations Service Provider at all times when the Exchange is the TSX Venture Exchange shall vest in stages over a period of not less than 12 months such that:

(i) no more than one quarter (1/4) of the Options shall vest no sooner than three (3) months after the Options were granted;

(ii) no more than another quarter (1/4) of the Options shall vest no sooner than six (6) months after the Options were granted;

(iii) no more than another quarter (1/4) of the Options shall vest no sooner than nine (9) months after the Options were granted; and

(iv) the remainder of the Options shall vest no sooner than 12 months after the Options were granted.

(b) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable, provided that the Plan Administrator may not accelerate the date upon which any Option granted to any Investor Relations Service Provider becomes exercisable without obtaining the prior approval of the Exchange.

(c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Company.

(d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

(a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the cashless exercise process set out in Section 4.5(b), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.

(b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, a Participant may, but only if permitted by the Plan Administrator, elect to undertake a broker assisted "cashless exercise" process (a "**Cashless Exercise**") under which in lieu of making a cash payment of the full purchase price of the Option Shares, pursuant to an arrangement with a brokerage firm, the brokerage firm will (i) loan money to the Participant to purchase the Shares underlying the Option (including all applicable required withholding obligations contemplated under Section 8.4), (ii) then sell a sufficient number of the Shares to cover the exercise price of the Option (including all applicable required withholding obligations contemplated under Section 8.4) in order to repay the loan made to the Participant, and (iii) deliver the balance of the Shares to the Participant.

(c) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, a Participant may, but only if permitted by the Plan Administrator, elect to exercise an Option (except those Options held by any Investor Relations Service Provider) in consideration for the number of underlying Shares that is equal to the quotient obtained by dividing (i) the product of the number of Options being exercised multiplied by the difference between the Market Price of the underlying Shares and the exercise price of the subject Options, by (ii) the Market Price of the underlying Shares (a "**Net Exercise**"), by written notice to the Company indicating the number of Options such Participant wishes to exercise using the Net Exercise, and such other information that the Company may require.

(d) No Shares will be issued or transferred until full payment therefor has been received by the Company, or arrangements for such payment have been made to the satisfaction of the Plan Administrator.

(e) If a Participant surrenders Options through a Cashless Exercise pursuant to Section 4.5(b) or Net Exercise pursuant to Section 4.5(c), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the Tax Act in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Company will cause such election to be so made and filed (and such other procedures to be so undertaken).

ARTICLE 5
RESTRICTED SHARE UNITS

5.1 Granting of RSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant. The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.

5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant.

5.3 Vesting of RSUs

No RSU may vest before the date that is 12 months following the date that it is granted or issued, although such vesting may be accelerated upon a Participant's death or a Participant ceasing to be eligible under this Plan in accordance with Section 9.1, 9.2, 10.2 or 10.4, as applicable. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with the Exchange Requirements and, with respect to a U.S. Taxpayer, Section 409A of the Code.

5.4 Settlement of RSUs

(a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 11.6(d) below

and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:

(i) one fully paid and non–assessable Share issued from treasury to the Participant,

(ii) at the election of the Participant and subject to the approval of the Plan Administrator, a cash payment, or

(iii) at the election of the Participant and subject to the approval of the Plan Administrator, a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.

(b) Any cash payments made under this Section 5.4 by the Company to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as of the settlement date.

(c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Company's payroll in the pay period that the settlement date falls within.

ARTICLE 6
PERFORMANCE SHARE UNITS

6.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant. The terms and conditions of each PSU grant shall be evidenced by an Award Agreement, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

6.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a Participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

6.3 Performance Goals

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

6.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant.

6.5 Vesting of PSUs

No PSU may vest before the date that is 12 months following the date that it is granted or issued, although such vesting may be accelerated upon a Participant's death or a Participant ceasing to be eligible under this Plan in accordance with Section 9.1, 9.2, 10.2 or 10.4, as applicable. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, provided that the terms comply with the Exchange Requirements and, with respect to a U.S. Taxpayer, Section 409A of the Code.

6.6 Settlement of PSUs

(a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for:

(i) one fully paid and non–assessable Share issued from treasury to the Participant,

(ii) at the election of the Participant and subject to the approval of the Plan Administrator, a cash payment, or

(iii) at the election of the Participant and subject to the approval of the Plan Administrator, a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.

(b) Any cash payments made under this Section 6.6 by the Company to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as of the settlement date.

(c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Company's payroll in the pay period that the settlement date falls within.

ARTICLE 7
DEFERRED SHARE UNITS

7.1 Granting of DSUs

(a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to Section 14.1 and the conditions stated herein, the right to elect in accordance with Section 7.1(b) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 7 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that would otherwise be paid in cash (the "**Cash Fees**").

(b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of SCHEDULE A hereto (the "**Election**

Notice") with the Chief Financial Officer of the Company: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of the first year in which an Electing Person who is a U.S. Taxpayer first becomes an Electing Person under the Plan (or any plan required to be aggregated with the Plan under Section 409A), an initial Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the end of the 30–day election period. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

(c) Subject to Subsection 7.1(d), the election of an Electing Person under Subsection 7.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice. In the case of an Electing Person who is a U.S. Taxpayer, his or her election under Section 7.1(b) shall be deemed to apply to all Cash Fees that are earned after the Election Date. An Electing Person is not required to file another Election Notice for subsequent calendar years.

(d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Company a termination notice in the form of SCHEDULE B. Such termination shall be effective immediately upon receipt of such notice, provided that the Company has not imposed a "black–out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 7.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 7, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs for any calendar year (or portion thereof) is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of SCHEDULE C is delivered.

(e) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Section 7.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.

(f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of Director Fees that are to be paid as DSUs, as determined by the Plan Administrator or Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the Market Price of a Share on the Date of Grant.

(g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

7.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

7.3 Vesting of DSUs

No DSU may vest before the date that is 12 months following the date that it is granted or issued, although such vesting may be accelerated upon a Participant's death or a Participant ceasing to be eligible under this Plan in accordance with Section 9.1, 9.2, 10.2 or 10.4, as applicable. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that the terms comply with the Exchange Requirements and, with respect to a U.S. Taxpayer, Section 409A of the Code.

7.4 Settlement of DSUs

(a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then, for a Participant who is not a U.S. Taxpayer the settlement date shall be the date determined by the Participant (which date shall not be earlier than the Termination Date or later than the 90 days after the Termination Date), and for a Participant who is a U.S. Taxpayer, the settlement date shall be the date designated in the Election Notice (which date shall not be earlier than the "separation from service" (within the meaning of Section 409A)). On the settlement date for any DSU, the Participant shall redeem each vested DSU for:

(i) one fully paid and non–assessable Share issued from treasury to the Participant; or

(ii) at the election of the Participant and subject to the approval of the Plan Administrator, a cash payment.

(b) Any cash payments made under this Section 7.4 by the Company to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Company's payroll or in such other manner as determined by the Company.

ARTICLE 8
ADDITIONAL AWARD TERMS

8.1 Active Engagement Requirement

Considering the retention element of the Plan, subject to Section 9.1 below, except to the minimum extent, if any, otherwise required by applicable provincial employment**/**labour standards legislation, in order for Options or other Awards to vest, the Participant must be Actively Engaged by the Company or a subsidiary of the Company from the Date of Grant through each applicable vesting date. Except to the minimum extent, if any, otherwise required by applicable provincial employment/labour standards legislation, "Actively Engaged" or "Active Engagement", in reference to a particular date:

(a) means that the Participant is employed or engaged, as applicable, by the Company or a subsidiary of the Company (including being on vacation or being on a statutory or other leave authorized by the Company or a subsidiary of the Company) on the applicable date, whether as a director, officer, employee or consultant; and

(b) does not include:

(i) any period following the date the Participant ceases to be employed or engaged, as applicable, by the Company or a subsidiary of the Company upon termination

of employment or engagement, as applicable, for any reason (whether voluntary or involuntary, and whether with or without Cause or as a result of constructive dismissal, and regardless of whether the termination is lawful or unlawful);

(ii) any period in relation to which the Company or a subsidiary of the Company provides pay in lieu of notice in respect of such termination of employment or engagement, as applicable; or

(iii) any period in relation to which the Company or a subsidiary of the Company fails to give notice of termination or pay in lieu of notice of termination that should have been given pursuant to any agreement between the Participant and the Company or a subsidiary of the Company, or pursuant to any applicable law, including the common law or civil law, as applicable, in respect of such termination of employment or engagement, as applicable, and in relation to which damages may be awarded, including for the failure to provide such notice or pay in lieu of notice.

For clarity, considering the retention element of the Plan, subject to Section 10.1 below, except to the minimum extent, if any, otherwise required by applicable provincial employment/labour standards legislation:

(a) if the Participant is not Actively Employed by the Company or a subsidiary of the Company on an applicable vesting date, for any reason, the Participant is deemed to have waived and forfeited any entitlement to the associated Options or other Awards, and the Participant will not be eligible to receive the Options or other Awards, or a pro-rated share of the Options or other Awards, and the Options or other Awards will be forfeited in full;

(b) no period in relation to which the Company or a subsidiary of the Company provides pay in lieu of notice of termination, and no period in relation to which the Company or a subsidiary of the Company fails to give notice of termination or pay in lieu of notice of termination that should have been given pursuant to any agreement between the Participant and the Company or a subsidiary of the Company, or pursuant to any applicable law, including the common law or civil law, as applicable, will be considered as extending the period of the Participant's employment or engagement, as applicable, with respect to the vesting of the Options or other Awards;

(c) Options or other Awards will not be included in the calculation of, or form any part of, contractual, common law, or civil law pay in lieu of notice, and Options and other Awards will not form part of any damages for wrongful dismissal or otherwise; and

(d) this provision is intended to limit or remove the Participant's rights to any damages relating to Options or other Awards, including during any period in relation to which the Company or a subsidiary of the Company provides pay in lieu of notice of termination, and including during any period in relation to which the Company or a subsidiary of the Company fails to give notice of termination or pay in lieu of notice of termination that should have been given pursuant to any agreement between the Participant and the Company or a subsidiary of the Company, or pursuant to any applicable law, including the common law or civil law, as applicable.

8.2 Dividend Equivalents

(a) Unless otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, an Award of RSUs, PSUs and DSUs shall include the right for such RSUs, PSUs and DSUs to be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed

by dividing (i) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (ii) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. The maximum aggregate number of additional RSUs, PSUs and DSUs that might be issued to satisfy such an Award must be included in calculating the limits set forth in Section 3.7. Such RSUs, PSUs and/or DSUs will not entitle a Participant to any shareholder rights, including without limitation voting rights, dividend entitlement or rights on liquidation, until such time as the underlying Shares are issued to such Participant, subject to the vesting provisions in Sections 5.3, 6.5 and 7.3, respectively. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs, PSUs and DSUs to which they relate, and shall be settled in accordance with Sections 5.4, 6.6, and 7.4 respectively. Notwithstanding the foregoing, with respect to Awards to Participants who are not U.S. Taxpayers, the Company reserves the right to make a cash payment to satisfy the obligation of issuing additional RSUs, PSUs and DSUs.

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

8.3 Black–out Period

In the event that an Award expires, at a time when a blackout period is formally imposed by the Company pursuant to its internal trading policies as a result of the existence of an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such Award will be the date that is ten Business Days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact. Notwithstanding the foregoing, with respect to Awards to U.S. Taxpayers in no event will this Section 8.3 extend the time for settlement/payment with respect to DSUs, RSUs or PSUs except to the extent permitted under Section 409A of the Code; or (ii) extend the term of an Option beyond the earlier of (A) the original Expiry Date set forth in the Option Award Agreement (without regard to earlier termination due to termination of employment) and (B) the date that is ten (10) years after the Date of Grant of the Option.

8.4 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Company such amount as the Company or a subsidiary of the Company is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Company or a subsidiary of the Company, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Company or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Company or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Company of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

8.5 Recoupment

Notwithstanding any other terms of this Plan, but subject to compliance with applicable provincial employment/labour standards legislation, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar

policy adopted by the Company or the relevant subsidiary of the Company, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 8.5 to any Participant or category of Participants.

ARTICLE 9
TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Participant

Subject to Section 9.2, and except to the minimum extent, if any, otherwise required by applicable provincial employment/labour standards legislation, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

(a) where a Participant ceases to be Actively Engaged by the Company or a subsidiary of the Company by reason of voluntary resignation by the Participant or termination by the Company or a subsidiary of the Company for Cause, then any Option or other Award held by the Participant, whether vested or unvested, that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled, for no consideration, as of the Termination Date;

(b) where a Participant ceases to be Actively Engaged by the Company or a subsidiary of the Company by reason of termination by the Company or a subsidiary of the Company without Cause (whether such termination occurs with or without any or adequate notice, or with or without any or adequate compensation in lieu of such notice), then any unvested Options or other Awards which would otherwise vest or become exercisable in accordance with their terms based solely on the Participant remaining in the service of the Company or a subsidiary of the Company on or prior to the date that is 90 days after the Termination Date shall immediately vest. All other unvested Options or other Awards shall be immediately forfeited and cancelled for no consideration as of the Termination Date. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is held by a Participant who is not a U.S. Taxpayer, such Award will be settled within 90 days after the Termination Date. In the case of vested Awards of a U.S. Taxpayer, vested RSUs will be settled within 90 days after the Termination Date, vested DSUs will be settled in accordance with the Participant's DSU Election Notice (SCHEDULE A hereto), and PSUs that become vested as a result of this Section 9.1(b) will be settled within 90 days after the Termination Date, provided that in all cases such PSUs will be settled by March 15th of the year immediately following the calendar year in which the Termination Date occurs, or such other date that is not more than 12 months following the Termination Date;

(c) where a Participant ceases to be Actively Engaged by the Company or a subsidiary of the Company on account of his or her becoming Disabled, then any Award held by the Participant that has not vested as of the date of the Participant's Termination Date shall vest on such date. Any vested Option may be exercised by the Participant at any time until the Expiry Date of such Option. If an Option remains unexercised upon the Expiry Date of such Option, the Option shall be immediately forfeited and cancelled for no consideration upon the Expiry Date. Any vested Award other than an Option, that is held by a Participant that is not a U.S. Taxpayer, will be settled within 90 days after the Termination Date. In the case of vested Awards of a U.S. Taxpayer, vested RSUs will be settled within 90 days after the Termination Date, vested DSUs will be settled in accordance with the Participant's DSU Election Notice (SCHEDULE A hereto), and PSUs that become vested as a result of this Section 9.1(c) will be settled within 90 days after the Termination Date, provided that in all

cases such PSUs will be settled by March 15th of the year immediately following the calendar year in which the Termination Date occurs, or such other date that is not more than 12 months following the Termination Date;

(d) where a Participant ceases to be Actively Engaged by the Company or a subsidiary of the Company by reason of the death of the Participant, then any Award that is held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is held by a Participant that is not a U.S. Taxpayer, such Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death. In the case of vested Awards of a U.S. Taxpayer, vested RSUs will be settled within 90 days after the date of death, vested DSUs will be settled in accordance with the Participant's Election Notice (SCHEDULE A hereto), and PSUs that become vested as a result of this Section 9.1(d) will be settled within 90 days after the date of death, provided that in all cases such PSUs will be settled by March 15th of the year immediately following the calendar year in which the death occurs, or such other date that is not more than 12 months following the Participant's death;

(e) where a Participant ceases to be Actively Engaged by the Company or a subsidiary of the Company due to the Participant's Retirement, then (i) any outstanding Award that vests or becomes exercisable in accordance with its terms based solely on the Participant remaining in the service of the Company or a subsidiary of the Company will become 100% vested, and (ii) any outstanding Award that vests based on the achievement of Performance Goals and that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the third anniversary of the Participant's date of Retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is described in (i), such Award will be settled within 90 days after the Participant's Retirement. In the case of a vested Award other than an Option that is described in (ii), such Award will be settled at the same time the Award would otherwise have been settled had the Participant remained Actively Engaged by the Company or a subsidiary of the Company. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director (or in an analogous capacity) or otherwise acting as a service provider to any Person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled for no consideration as of the Commencement Date;

(f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:

(i) the date that the Company or a subsidiary of the Company, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date;

(ii) the date that the Participant has resigned by providing written notification to the Company or a subsidiary of the Company; or

(iii) the date of the death, Disability or Retirement of the Participant;

(g) notwithstanding Subsection 9.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, but with due regard for Section 409A, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Company or a subsidiary of the Company for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Company or a subsidiary of the Company; and

(h) for greater clarity, except as otherwise provided in an applicable Award Agreement or employment agreement, and notwithstanding any other provision of this Section 9.1, in the case of an Award (other than an Option or DSU) that is granted to a U.S. Taxpayer and that becomes vested (in whole or in part) pursuant to this Section 9.1 upon the Participant's Termination Date, such Award will, subject to Section 11.6(d), be settled as soon as administratively practicable following the Participant's Termination Date but in no event later than 90 days following the Participant's Termination Date, provided that if such Award is a PSU, settlement will occur no later than March 15th of the year immediately following the calendar year in which the Termination Date occurs, or such other date that is not more than 12 months following the Termination Date. In the case of an Award (other than an Option or DSU) granted to a U.S. Taxpayer that remains eligible to vest (in whole or in part) following a Participant's Termination Date based upon the achievement of one or more Performance Goals, such Award will be settled at the earlier of (i) the originally scheduled settlement date at the end of the performance period (to the extent Performance Goals are achieved) and (ii) the date on which performance vesting conditions are waived, or are deemed satisfied pursuant to the terms of the Applicable Award Agreement. DSUs will be settled in accordance with the U.S. Taxpayer's DSU Election Notice (SCHEDULE A hereto).

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator, taking into consideration the requirements of Section 409A of the Code, to the extent applicable, with respect to Awards of U.S. Taxpayers.

ARTICLE 10
EVENTS AFFECTING THE COMPANY

10.1 General

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

not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant:

(a) Subject to this Section 10.2, but notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment); (iv) the replacement of such Award with other rights or property selected by the Board of Directors in its sole discretion where such replacement would not adversely affect the holder; or (v) any combination of the foregoing. Notwithstanding the foregoing, in the case of Awards held by a Canadian Award Holder, the Plan Administrator may not cause the Canadian Award Holder to receive (pursuant to this Subsection 10.2(a)) any property in connection with a Change in Control other than rights to acquire shares or units of a "mutual fund trust" (as defined in the Tax Act), of the Company or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Company, as applicable, at the time such rights are issued or granted.

(b) Notwithstanding Section 9.1, and except as otherwise provided in a written employment or other written agreement between the Company or a subsidiary of the Company and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant ceases to be Actively Engaged by the Company or a subsidiary of the Company by reason of termination by the Company or a subsidiary of the Company without Cause:

(i) any unvested Awards held by the Participant at the Termination Date shall immediately vest; and

(ii) any vested Awards of Participants may be exercised or settled by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date, provided that any vested Awards (other than Options) granted to U.S. Taxpayers will be settled within 90 days of the Participant's "separation from service". Any Award that has not been exercised or settled at the end of such period will be immediately forfeited and cancelled for no consideration.

(c) Notwithstanding Subsection 10.2(a) and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an

Exchange, then the Company may terminate all of the Awards (other than an Award held by a Canadian Award Holder) granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, provided that any vested Awards granted to U.S. Taxpayers will be settled within 90 days of the Change in Control.

(d) It is intended that any actions taken under this Section 10.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

10.3 Reorganization of Company's Capital

Should the Company effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.4 Other Events Affecting the Company

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired, or by reference to which such Awards may be settled, on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards, provided that any such adjustments or acceleration of vesting undertaken pursuant to sections 10.3, 10.4 or 10.5 shall be undertaken only to the extent they will not result in adverse tax consequences under Section 409A of the Code.

10.6 Issue by Company of Additional Shares

Except as expressly provided in this Article 10, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

10.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 10 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 11
U.S. TAXPAYERS

11.1 Provisions for U.S. Taxpayers

Options granted under this Plan to U.S. Taxpayers may be non–qualified stock options or incentive stock options qualifying under Section 422 of the Code ("**ISOs**"). Each Option shall be designated in the Award Agreement as either an ISO or a non–qualified stock option. If an Award Agreement fails to designate an Option as either an ISO or non–qualified stock option, the Option will be a non–qualified stock option. The Company shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO. Non–qualified stock options will be granted to a U.S. Taxpayer only if (i) such U.S. Taxpayer performs services for the Company or any corporation or other entity in which the Company has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined under Section 409A, such that the Option will constitute an option to acquire "service recipient stock" within the meaning of Section 409A, or (ii) such option otherwise is exempt from Section 409A.

11.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 8,960,180 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may only be granted to an individual who is an employee of the Company, or of a "parent corporation" or "subsidiary corporation" of the Company, as such terms are defined in Sections 424(e) and (f) of the Code.

11.3 ISO Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Company or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least 110% of the Market Price of the Shares subject to the Option.

11.4 $100,000 Per Year Limitation for ISOs

To the extent the aggregate Market Price as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Company and any "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e) and (f) of the Code) exceeds US$100,000, such excess ISOs shall be treated as non–qualified stock options.

11.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Company in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year

after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Company may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

11.6 Section 409A of the Code

(a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. Any reference in this Plan to Section 409A of the Code shall also include any regulation promulgated thereunder or any other formal guidance issued by the Internal Revenue Service with respect to Section 409A of the Code. Each Award shall be construed and administered such that the Award either (A) qualifies for an exemption from the requirements of Section 409A of the Code or (B) satisfies the requirements of Section 409A of the Code. If an Award is subject to Section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under Section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a "separation from service" under Section 409A of the Code, (III) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. Payment of any Award that is intended to be exempt from Section 409A of the Code as a short-term deferral shall in all events be paid by no later than March 15 of the year following the year of the applicable vesting event. The Company reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Company or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

(b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.

(c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.

(d) Notwithstanding any provisions of the Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non–qualified deferred compensation under Section 409A of the Code made in connection with a "separation from service" within the meaning set forth in Section 409A of the Code may not be made prior to the date which is six months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six month anniversary of such separation from service.

11.7 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Company.

11.8 Application of Article 11 to U.S. Taxpayers

For greater certainty, the provisions of this Article 11 shall only apply to U.S. Taxpayers.

ARTICLE 12
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

12.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Company, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange Requirements. Any amendment that would cause an Award held by a U.S. Taxpayer to be subject to income inclusion under Section 409A of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained. Any such actions will not constitute a breach of the terms of any Participant's employment or engagement, as applicable.

12.2 Shareholder Approval

(a) Notwithstanding Section 12.1 and subject to any rules of the Exchange, approval of the holders of Shares shall be required for any amendment, modification or change that:

(i) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 10 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(ii) increases or removes the 10% limits on Shares issuable or issued to Insiders as set forth in Section 3.7;

(iii) reduces the exercise price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its Expiry Date for the purpose of reissuing an Option to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(iv) extends the term of an Option beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within 10 Business Days following the expiry of such a blackout period);

(v) permits an Option to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Company);

(vi) permits Awards to be transferred to a Person in circumstances other than those specified under Section 3.10;

(vii) changes the eligible participants of the Plan;

(viii) amends any of the termination provisions set out in Article 9; or

(ix) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2.

(b) Notwithstanding any other provision of this Plan, at all times when the Exchange is the TSX Venture Exchange:

(i) the Company is required to obtain shareholder approval on a "disinterested" basis in compliance with the applicable Exchange Requirements in the following circumstances that:

(A) reduces the exercise price or purchase price of an Award benefiting an Insider;

(B) extends the term of an Award benefiting an Insider;

(C) increases or removes the 10% limits on Shares issuable or issued to Insiders as set forth in Section 3.7; and

(D) the issuance to any Participant, within a 12-month period, of a number of Shares exceeds 5% of the issued and outstanding Shares; and

(ii) the Company shall be required to obtain acceptance from the TSX Venture Exchange of any amendment to this Plan and to obtain shareholder approval at such time as the number of listed Shares issuable under this Plan is amended.

12.3 Permitted Amendments

Without limiting the generality of Section 12.1, but subject to Section 12.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

(a) making any amendments to the general vesting provisions of each Award;

(b) making any amendments to add covenants of the Company for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

(c) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or

(d) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 13
MISCELLANEOUS

13.1 Legal Requirements

The Company shall have no obligation to file a registration statement, prospectus or similar document to register or qualify any securities for issuance hereunder. Further, the Company is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Company of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any exchange upon which the Shares may then be listed.

The Awards, Shares and other securities issued hereunder shall bear such legends or other notations as the Company determines are required or appropriate under applicable statutory or regulatory enactments or exchange requirements.

13.2 No Other Benefit

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

13.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director. No Participant has any rights as a shareholder of the Company in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

13.4 Corporate Action

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

13.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Company or a subsidiary of the Company, as the case may be, on the other hand, the provisions of this Plan shall prevail.

13.6 Anti–Hedging Policy

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

13.7 Participant Information

By accepting an Award, each Participant consents to the collection, use, disclosure, and retention of Participant's information (including, personal information) required by the Company in order to administer the Plan. Each Participant acknowledges that such information required by the Company in order to administer the Plan may be transferred or disclosed to any custodian appointed in respect of the Plan and other third parties, and may be transferred or disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence where the personal information protection laws in those jurisdictions might be different), in connection with the administration of the Plan. The Company will also make such information available to public authorities where required under locally applicable law. By accepting an Award, each Participant consents to such transfer and disclosure and authorizes the Company to make such transfer and disclosure on the Participant's behalf. Such information will be held only as long as is reasonably necessary to implement, administer and manage Participant's participation in the Plan. Each Participant may reasonably request access to such information collected by the Company and details about the Company's use, disclosure and retention of the information by submitting a written request to the Plan Administrator. Participation in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Company to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Company does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

13.8 International Participants

With respect to Participants who reside or work outside Canada and the United States, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one (1) or more sub–plans to reflect such amended or otherwise modified provisions.

13.9 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and its subsidiaries.

13.10 General Restrictions or Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

13.11 Severability

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

13.12 Notices

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

Rubicon Organics Inc.
505 - 744 West Hastings Street
Vancouver, BC
V6C 1A5

Attention: Chief Financial Officer
legal@rubiconoranics.com

All notices to a Participant will be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e–mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.

13.13 Governing Law

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

13.14 Submission to Jurisdiction

Except as otherwise minimally required by applicable law, the Company and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE A

RUBICON ORGANICS INC.

OMNIBUS EQUITY INCENTIVE PLAN
(THE "PLAN")

ELECTION NOTICE OF DSUS

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

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 7 of the Plan and to receive ____% of my Cash Fees in the form of DSUs.

If I am a U.S. Taxpayer, I hereby further elect for any DSUs subject to this Election Notice to be settled on the later of (i) my "separation from service" (within the meaning of Section 409A) or (ii) _____.

I confirm that:

(a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.

(b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Company will make all appropriate withholdings as required by law at that time.

(c) The value of DSUs is based on the value of the Shares of the Company and therefore is not guaranteed.

(d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Company.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date:

_____
(Name of Participant)

_____
(Signature of Participant)

SCHEDULE B

RUBICON ORGANICS INC.

OMNIBUS EQUITY INCENTIVE PLAN
(THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS
(NON-U.S. TAXPAYERS)

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

Notwithstanding my previous election in the form of SCHEDULE A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 7 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

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

Date:

_____
(Name of Participant)

_____
(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE C

RUBICON ORGANICS INC.

OMNIBUS EQUITY INCENTIVE PLAN
(THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS
(U.S. TAXPAYERS)

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

Notwithstanding my previous election in the form of SCHEDULE A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Company.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

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

Date:

_____
(Name of Participant)

_____
(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE D

RUBICON ORGANICS INC.

OMNIBUS EQUITY INCENTIVE PLAN
(THE "PLAN")

NOTICE OF EXERCISE OF OPTION

Date of Exercise: _____

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

This constitutes notice that I elect to purchase the number of Shares of the Company for the price set forth below.

Option grant date: _____

Number of shares as to which option is exercised: _____

Shares to be registered and delivered as follows: _____

☐ I direct the Company to reduce the number of shares to be registered and delivered in order to facilitate and satisfy any tax withholdings obligations in accordance with Section 8.4 of the Plan.

Method of Exercise:

☐ Cash payment delivered herewith: $ _____

☐ Cashless Exercise

☐ Net Exercise

By this exercise, I agree (i) to provide such additional documents as the Company may require pursuant to the terms of the Omnibus Equity Incentive Plan, and (ii) to provide for the payment by me to the Company (in the manner designated by the Company) of the Company's withholding obligation, if applicable, relating to the exercise of the option.

I further acknowledge that all certificates representing any of the Shares subject to the provisions of the option shall have endorsed thereon appropriate legends reflecting any applicable restrictions pursuant to the Plan, the Company's Articles of Incorporation and applicable securities laws.

_____
(Name of Participant)

_____
(Signature of Participant)

SCHEDULE E

RUBICON ORGANICS INC.

OMNIBUS EQUITY INCENTIVE PLAN
(THE "PLAN")

ELECTION OF RSUS

Date of Exercise: _____

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

This constitutes notice under my election to receive the distribution on the vested RSUs as follows:

RSU grant date: _____

(i) ☐ I elect to receive the issuance of Shares of the Company underlying the vesting RSUs, in accordance with the terms of the Plan.

(ii) ☐ I elect to receive, in lieu of receiving the Shares that I am entitled to underlying the vesting RSUs, a cash payment calculated in accordance with the terms of the Plan.

(iii) ☐ I elect to receive, a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above and in accordance with the terms of the Plan.

Cash _____

Shares _____

Shares to be registered and delivered as follows: _____

☐ I direct the Company to reduce the number of Shares to be registered and delivered in order to facilitate and satisfy any tax withholdings obligations in accordance with Section 8.4 of the Plan.

By this exercise, I agree (i) to provide such additional documents as the Company may require pursuant to the terms of the Omnibus Equity Incentive Plan, and (ii) to provide for the payment by me to the Company (in the manner designated by the Company) of the Company's withholding obligation, if applicable, relating to the exercise of the option.

I further acknowledge that all certificates representing any of the Shares subject to the provisions of the option shall have endorsed thereon appropriate legends reflecting any applicable restrictions pursuant to the Plan, the Company's Articles of Incorporation and applicable securities laws.

_____
(Name of Participant)

_____
(Signature of Participant)

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

1. PURPOSE

The Audit Committee (the "**Committee**") is a committee of the Board of Directors (the "**Board**") of Rubicon Organics Inc., a British Columbia company (the "**Company**"). The primary objective of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to (a) retaining and overseeing the independent auditors of the Company, (b) overseeing the Company's accounting and financial reporting processes and the audit and preparation of the Company's financial statements, (c) exercising such other powers and authority as are set forth in this Charter and (d) exercising such other powers and authority as shall from time to time be assigned to the Committee by resolution of the Board.

2. COMPOSITION

The Committee shall be established by a resolution of the Board. The Committee shall be composed of at least three directors. Each member shall have the skills and/or experience which are relevant to the mandate of the Committee. The Board shall appoint one member of the Committee to be the chair of the Committee (the "**Chair**").

A majority of the members of the Committee shall be Directors who are independent within the meaning of the applicable corporate governance guidelines under NI 52-110 and the rules of any stock exchange or market on which the Company's shares are listed or posted for trading, and as a minimum, each committee member will have no direct or indirect relationship with the Company which, in the view of the Board, could reasonably interfere with the exercise of a member's independent judgement.

All members of the Committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Committee. "Financially literate" means that such member 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. One or more members of the Committee shall, in the judgment of the Board, have accounting or financial management expertise.

The members of the Committee shall be appointed or re-appointed by the Board on an annual basis. Each member of the Committee shall continue to be a member thereof until such member's successor is appointed, unless such member shall resign or be removed by the Board or such member shall cease to be a director of the Company. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board and shall be filled by the Board if the membership of the Committee is less than three directors as a result of the vacancy or the Committee no longer has a member who has, in the judgment of the Board, accounting or financial management expertise.

3. AUTHORITY

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors.

The Committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the Committee.

The Committee has the authority to approve the interim financial statements and management discussion and analysis and to cause the filing of the same together with all required documents and information with the securities commissions and other regulatory authorities in the required jurisdictions.

The Committee shall have full access to the books, records and facilities of the Company in carrying out its responsibilities.

The Board shall adopt resolutions which provide for appropriate funding, as determined by the Committee, for (i) services provided by the external auditor in rendering or issuing an audit report, (ii) services provided by any adviser employed by the Committee which it believes, in its sole discretion, are needed to carry out its duties and responsibilities, or (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties and responsibilities.

The Chair of the Committee shall have authority to break a tie on voting matters, should the committee composition be made up of an even number of members.

4. MEETINGS

The Chair, following consultation with Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet whenever such formal review and report on a Company publication is required (or more frequently as circumstances dictate).

The Chair shall develop and set the Committee's agenda in consultation with members of the Committee, the Board and management. An agenda for each meeting will be disseminated to Committee members as far in advance of each meeting as is practicable.

Notice of each meeting of the Committee shall be given to each member of the Committee, who shall each be entitled to attend each meeting of the Committee.

Notice of a meeting of the Committee shall:

i. *be in writing, which includes electronic communication facilities;*
ii. *state the nature of the business to be transacted at the meeting in reasonable detail;*
iii. *to the extent practicable, be accompanied by a copy of documentation to be considered at the meeting; and*
iv. *be given at least two business days prior to the time stipulated for the meeting, unless such notice period is waived by a unanimous approval of the Committee.*

A quorum for the transaction of business at a meeting of the Committee shall consist of a majority of the members of the Committee, provided that one of those present is the Chair. However, it shall be the practice of the Committee to require review and, if necessary, approval of important matters by all members of the Committee.

A member or members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities as permits all persons participating in the meeting to communicate with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.

The Committee may request any director, officer or other employee of the Company, or any representative of the Company's legal counsel or other advisors, to attend meetings or to provide information as necessary.

The Committee shall maintain minutes of meetings and report to the Board on significant matters arising at Committee meetings at the next scheduled meeting of the Board. The members of the Committee shall choose one of the persons present to be the secretary of the meeting. Minutes shall be signed by both the chair and the secretary of the meeting. The Chair of the Committee shall circulate the minutes of the meetings of the Committee.

While the Committee is expected to communicate regularly with management, the Committee shall exercise a high degree of independence in establishing its meeting agenda and in carrying out its responsibilities.

On request of the auditor of the Company, the chair of the Committee must convene a meeting of the Committee to consider any matter that the auditor believes should be brought to the attention of the directors or shareholders.

5. RESPONSIBILITIES

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

The Committee will:

a) review and report to the Board on the following before they are published (to the extent such documents are required to be prepared, or are voluntarily prepared, by the Company):

   i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators) of the Company;

   ii) the auditor's report, if any, prepared in relation to those financial statements; and

   iii) all other filings with regulatory authorities and any other publicly disclosed information containing the Company's financial statements, including any certification, report, opinion or review rendered by the independent accountants, and all financial information and earnings guidance intended to be provided to analysts and the public or to rating agencies, and consider whether the information contained in these documents is consistent with the information contained in the financial statements.

b) review the Company's annual and interim earnings press releases, if any, before the Company publicly discloses this information;

c) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures;

d) recommend to the Board the external auditor to be nominated for the purposes of preparing and issuing an auditor's report or performing other audit, review or attest services for the Company and the

compensation of such external auditor;

e) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;

f) monitor and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established;

g) establish procedures for:

iv) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

v) the confidential, anonymous submission by employees of the Company or other stakeholders who have knowledge of the Company's affairs of concerns regarding questionable accounting or auditing matters.

h) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor, including, if applicable, as contemplated by National Instrument 52-110 Audit Committees ("**NI 52-110**") of the Canadian Securities Administrators;

i) review and approve the Company's hiring of partners, employees and former partners and employees of the external auditor of the Company;

j) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings of the Canadian Securities Administrators, to the extent applicable;

k) review any changes proposed by management to accounting policies and report to the Board on such changes;

l) oversee the opportunities and risks inherent in the Company's financial management and the effectiveness of the controls thereon;

m) review major transactions (acquisitions, divestitures and funding), in respect of which a special committee of the Board is not established;

n) review the reports of the Chief Executive Officer and Chief Financial Officer regarding any significant deficiencies or material weaknesses in the design of operation of internal controls and any fraud that involves management or other employees of the Company who have a significant role in managing or implementing the Company's internal controls and evaluate whether the internal control structure, as created and as implemented, provides reasonable assurances that transactions are recorded as necessary to permit the Company's external auditor to reconcile the Company's financial statements in accordance with applicable securities laws;

o) review with management the adequacy of the insurance and fidelity bond coverage, reported contingent liabilities, and management's assessment of contingency planning. Review management's plans regarding any changes in accounting practices or policies and the financial impact of such changes, any major areas in management's judgment that have a significant effect upon the financial statements

of the Company, and any litigation or claim, including tax assessments, that could have a material effect upon the financial position or operating results of the Company;

p) periodically review and discuss with the external auditor all significant relationships the external auditor has with the Company to determine the independence of the external auditor, including a review of service fees for audit and non-audit services;

q) consider, in consultation with the external auditor, the audit scope and plan of the external auditor and approve the proposed audit fee and the final fees for the audit;

r) receive, investigate and act on complaints and concerns of employees and other stakeholders of the Company regarding non-compliance with the Company's Code of Business Conduct and Ethics and, for reported non-compliance that the Audit Committee determines to be less severe, the delegation to management of the authority to investigate and act on such complaints and concerns; and

s) receive, investigate and act on complaints and concerns of employees and other stakeholders of the Company regarding non-compliance with the Company's Insider Trading Policy and Whistleblower Policy.

6. REPORTING

The reporting obligations of the Committee will include:

a) reporting to the Board on the proceedings of each Committee meeting and on the Committee's recommendations at the next regularly scheduled directors meeting; and

b) reviewing, and reporting to the Board on its concurrence with, the disclosure required in respect of the Audit Committee in any management information circular prepared by the Company.

7. GENERAL DUTIES AND RESPONSIBILITIES

a) The Committee shall evaluate its own performance at least annually.

b) The Committee will, at least annually, review and assess the adequacy of this Charter and submit the Charter to the Board for approval.

c) The Committee shall keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates.

d) The Committee has responsibilities set out in this Charter, the members of the Committee are members of the Board appointed to provide broad oversight of the Company's affairs and are specifically not accountable or responsible for the day-to-day activities, nor the administration of implementation or arrangements relating thereto.

8. LIMITATION ON THE OVERSIGHT ROLE

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

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

Issue Date:	July 31, 2018	**Authorized By:**	Board of Directors
Review:	Annually (Last Reviewed on June 18, 2025)		
Revised Date:	May 15, 2024		