



VOXTUR ANALYTICS CORP.

**NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON
JUNE 28, 2024**

These materials are important and require your immediate attention. If you have questions as to how to deal with these documents or the matters to which they refer, please contact your financial, legal, or other professional advisor.



VOXTUR ANALYTICS CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an Annual General and Special Meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Voxtur Analytics Corp. (the “**Company**”) is to be held virtually at <https://virtual-meetings.tsxtrust.com/en/1654> (password: **voxtur2024**) on **Friday, June 28, 2024 at 9:00 a.m. (Eastern Time)**, for the following purposes:

1. to set the number of directors of the Company at four (4) and authorize the board of directors of the Company to determine the number of directors of the Company by resolution of the directors;
2. to elect directors of the Company for the ensuing year;
3. to appoint the auditors of the Company for the ensuing year and to authorize the directors to fix the auditors’ remuneration; and
4. to reapprove the Company’s Long-Term Incentive Plan, a copy of which is attached as Exhibit A to the accompanying Circular (as such term is hereinafter defined).

Accompanying this notice is a Management Information Circular dated May 24, 2024 (the “**Circular**”), a form of proxy or voting instruction form, and a reply card for use by Shareholders who wish to receive the Company’s interim and/or annual financial statements. The Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this notice.

The holders of Common Shares of the Company at 5:00 p.m. (Eastern Time) on May 17, 2024 (the “**Record Date**”) will be entitled to attend and vote in respect of all matters to be placed before the Meeting.

VOTING

It is desirable that as many Common Shares of the Company as possible be represented at the Meeting. If you do not expect to attend the Meeting in person and would like your shares represented, please follow the instructions set out in the Circular.

The board of directors of the Company has fixed Wednesday, June 26, 2024 at 9:00 a.m. (Eastern Time) or, in the event that the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and statutory holidays in Ontario) preceding the time of commencement of the adjourned Meeting, as the time before which proxies that are to be used at the Meeting are to be deposited with the Company’s Transfer Agent, TSX Trust, Attn: Proxy Dept., 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 1S3 or as otherwise contemplated in the Circular.



**INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 28, 2024**

The information contained in this Circular is given as of May 24, 2024 unless otherwise noted.

This Information Circular (“**Circular**”) is furnished in connection with the solicitation of proxies by the management of Voxtur Analytics Corp. (“**Voxtur**” or the “**Company**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of the Company (“**Shareholders**”), to be held virtually at <https://virtual-meetings.tsxtrust.com/1654> (**password: voxtur2024**) on **Friday, June 28, 2024 at 9:00 a.m. (Eastern Time)**, for the purposes set forth in the accompanying Notice of Meeting (“**Notice of Meeting**”) and at any adjournment thereof.

No person is authorized to give any information or make any representation not contained or incorporated by reference in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized or as being accurate.

Unless otherwise indicated, all references to “\$” or “C\$” are to Canadian dollars and references to “US\$” are to United States dollars.

RECORD DATE

The record date for determining the Shareholders entitled to receive notice of and to vote at the Meeting is May 17, 2024 (the “**Record Date**”). Only Shareholders of record as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting. The failure of any Shareholder who was a Shareholder on the Record Date to receive notice of the Meeting does not deprive such Shareholder of the right to vote at the Meeting.

SOLICITATION OF PROXIES

It is expected that the solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone or other means of communication by directors, officers, employees, or agents of the Company at nominal cost. The cost of this solicitation by or on behalf of the management of the Company will be borne by the Company.

Except as noted below, the Company has distributed or made available for distribution, copies of the Notice of Meeting, the Circular, and the form of proxy (“**Form of Proxy**”) (as applicable) (the “**Meeting Materials**”) to clearing agencies, securities dealers, banks, and trust companies or their nominees (collectively, “**Intermediaries**”) for distribution to Beneficial Shareholders (as such term is defined below) whose common shares are held by or in custody of such Intermediaries. Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries. The Company will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Company is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to Registered Shareholders or Beneficial Shareholders.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or executive officers of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for such Shareholder and on their behalf at the Meeting other than the persons designated in the enclosed form of proxy.** Such right may be exercised by either deleting the names of the proxyholders from the form of proxy and inserting such individual's name in the blank space provided or by completing another proper form of proxy.

A Shareholder executing a proxy has the right to revoke it under subsection 110(4) of the Business Corporations Act (Ontario) (the "OBCA"). A Shareholder may revoke a proxy as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so: (a) by completing and signing a proxy bearing a later date and depositing it as provided herein; (b) by depositing an instrument in writing revoking the proxy executed by the Shareholder or the Shareholder's attorney authorized in writing (i) at the registered office of Voxtur at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used, or (ii) with the Chair of the Meeting immediately prior to the Meeting being called to order or any adjournment thereof; or (c) in any other manner permitted by law.

If you are a Beneficial Shareholder who has voted by proxy through your Intermediary and would like to change or revoke your vote, contact your Intermediary to discuss whether this is possible and what procedures you need to follow. The change or revocation of voting instructions by a Beneficial Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy or voting instruction form by the Intermediary or its service company to ensure it is effective.

Exercise of Discretion by Proxies

The persons named in the accompanying form of proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. The Common Shares represented by the proxy will be voted for, voted against, or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted on, the common shares will be voted accordingly. **In the absence of such direction, where the management nominees are appointed as proxyholder, such Common Shares will be voted in favor of the passing of the matters set out in the Notice of Meeting. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. **However, if any other matters which at present are not known to the management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

Registered Shareholders

Shareholders that are registered holders of common shares of the Company as at 5:00 p.m. (Eastern Time) on the Record Date ("Registered Shareholders") have two methods by which they can vote their shares at the Meeting: live at the Meeting or by proxy. To assure representation at the Meeting, Registered Shareholders are encouraged to return the Form of Proxy included with the Circular. Submitting a Form of Proxy will not prevent a Registered Shareholder from voting at the Meeting. The vote will be taken and

counted at the Meeting. Registered Shareholders who do not plan to attend the Meeting or who do not wish to vote online at the Meeting may vote by proxy.

Proxies must be received by the Company's transfer agent ("**Transfer Agent**"), TSX Trust, **before 9:00 a.m. (Eastern Time) on Wednesday, June 26, 2024** or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays or statutory or civic holidays in Ontario) preceding the time at which the adjourned Meeting is to commence, as follows:

A. by Internet at www.voteproxyonline.com

Follow the instructions on the enclosed Form of Proxy in order to give your voting instructions online. Please have your Form of Proxy with you when you are ready to proceed, as it contains the information you will need to give your voting instructions online;

B. by mail, registered mail, or courier to TSX Trust, ATTN: Proxy Dept., 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 1S3

Complete the enclosed Form of Proxy by indicating how you want your shares voted. Sign, date the Form of Proxy, and send it by mail, registered mail, or courier to TSX Trust, Attn: Proxy Dept., at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 1S3; or

C. by facsimile at (416) 595-9593

Complete the enclosed Form of Proxy by indicating how you want your shares voted. Sign, date the Form of Proxy and send it by facsimile to TSX Trust at (416) 595-9593.

Late proxies may be accepted or rejected by the chair of the Meeting (the "Chair") in his or her discretion, and the Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair at his or her discretion, without notice.

Where a paper Form of Proxy is being used, the proxy should be dated and must be signed by the Registered Shareholder or an attorney of the Registered Shareholder authorized in writing (with proof of such authorization attached). If the Registered Shareholder is a corporation, the Form of Proxy must be signed by an officer of said corporation or by an attorney of such corporation duly authorized by a certified resolution authorizing the execution. If a Form of Proxy is not dated, it will be deemed to bear the date it was mailed, the postmark being sufficient proof of such date.

ADVICE TO BENEFICIAL SHAREHOLDERS

Generally, only Registered Shareholders or the individuals that they appoint as their respective proxyholders are entitled to attend and vote at the Meeting, and only proxies deposited by Registered Shareholders or the individuals that they appoint as their respective proxyholders can be recognized and acted upon at the Meeting. However, Common Shares may be beneficially owned by non-registered Shareholders (referred to in this section as "**Beneficial Shareholders**").

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in most cases, those Common Shares will not be registered in such Shareholder's name on the records of the Company. Rather, such Common Shares will likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In Canada, most of such Common Shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a

depository for many Canadian Intermediaries. Common Shares held by Intermediaries or their nominees can only be voted with instructions from the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting the shares of their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders to ensure that their Common Shares are voted at the Meeting. Often the Form of Proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the Form of Proxy provided by the Company to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails the Form of Proxy to the Beneficial Shareholders and asks the Beneficial Shareholders to return the Forms of Proxy to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a Form of Proxy from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their Common Shares in that capacity.

Should a Beneficial Shareholder wish to attend and vote at the Meeting in person, the Beneficial Shareholder must insert their name (or the name of the person that the Beneficial Shareholder wants to attend and vote on the Beneficial Shareholder’s behalf) in the space provided on the Form of Proxy and return it to the Company or its transfer agent. If the Company receives a written request that the Beneficial Shareholder or its nominee be appointed as proxyholder and if management is holding a proxy with respect to Common Shares beneficially owned by such Beneficial Shareholder, the Company will arrange, without expense to the Beneficial Shareholder, to appoint the Beneficial Shareholder or its nominee as proxyholder in respect of those Common Shares. Under NI 54-101, unless corporate law does not allow it, if the Beneficial Shareholder or its nominee is appointed as proxyholder by the Company in this manner, the Beneficial Shareholder or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the Meeting and any adjournment or postponement of the Meeting. If the Company receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, to appoint the Beneficial Shareholder or its nominee as proxyholder. If a Beneficial Shareholder requests that the Beneficial Shareholder or its nominee be appointed as proxyholder, the Beneficial Shareholder or its appointed nominee, as applicable, will need to attend the Meeting in person in order for the Beneficial Shareholder’s vote to be counted.

Beneficial Shareholders that wish to change their vote must in sufficient time in advance of the Meeting contact their Intermediary to arrange to change their vote. Beneficial Shareholders should carefully follow the instructions of their Intermediaries, including those regarding when and where to complete the Forms of Proxy that are to be returned to their Intermediaries.

All references to Shareholders in this Circular and the Form of Proxy and Notice of Meeting are to Registered Shareholders unless specifically stated otherwise.

Pursuant to applicable disclosure requirements, the Company has distributed copies of the Notice of Meeting, this Circular, and the Form of Proxy to Intermediaries for distribution to Beneficial Shareholders who have not waived their right to receive such materials.

VOTING AT THE VIRTUAL MEETING

The Meeting will be hosted virtually via live audio webcast at:

<https://virtual-meetings.tsxtrust.com/1654>

(password: **voxtur2024**).

Registered Shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Type in <https://virtual-meetings.tsxtrust.com/1654> on your browser at least 15 minutes before the Meeting is scheduled to start.
2. Click on “**I have a control number/ meeting access number.**”
3. Enter the 12-digit control number (on your proxy form) as your Username.
4. Enter the password: **voxtur2024** (case sensitive).
5. When the polls are opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click Submit. A confirmation message will appear to show your vote has been received.

Beneficial Shareholders entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the Form of Proxy or Voting Information Form (“**VIF**”).
2. Sign and send it to your Intermediary, following the voting deadline and submission instructions on the VIF.
3. Obtain a control number by contacting TSX Trust Company (“**TSX Trust**”) by emailing tsxtrustproxyvoting@tmx.com the “Request for Control Number” form, which can be found at the following link: <https://tsxtrust.com/resource/en/75>.
4. Type in <https://virtual-meetings.tsxtrust.com/1654> on your browser at least 15 minutes before the Meeting is scheduled to start.
5. Click on “**I have a control number/ meeting access number.**”
6. Enter the control number provided by tsxtrustproxyvoting@tmx.com.
7. Enter the password: **voxtur2024** (case sensitive).

8. When the polls are opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click Submit. A confirmation message will appear to show your vote has been received.

If you are a Registered Shareholder and you want to appoint someone else (other than the Management nominees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must register with TSX Trust in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the “Request for Control Number” form, which can be found at the following link: <https://tsxtrust.com/resource/en/75>.

If you are a Beneficial Shareholder and want to vote online at the Meeting, you must appoint yourself as proxyholder and register with TSX Trust in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the “Request for Control Number” form, which can be found at the following link: <https://tsxtrust.com/resource/en/75>.

Guests can also listen to the Meeting by following the steps below:

- A. Type in <https://virtual-meetings.tsxtrust.com/1654> on your browser at least 15 minutes before the Meeting is scheduled to start. Please do not do a Google Search and do not use Internet Explorer.
- B. Click on “**I am a Guest.**”

If you have any questions or require further information with regard to voting your shares, please contact TSX Trust toll-free in North America at 1-866-600-5869 or by email at tsxtis@tmx.com.

VOTES NECESSARY TO PASS RESOLUTIONS

Under the Company’s by-laws, a quorum for the transaction of business at any meeting of Shareholders is two individuals present in person and holding or representing by proxy not less than 10% of the outstanding shares entitled to vote at the meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, save and except for those matters pertaining to the election of directors and the Company’s proposed long-term incentive plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares (“**Common Shares**”), an unlimited number of non-voting shares (“**Non-Voting Shares**”), and an unlimited number of preference shares (“**Preference Shares**”), which are issuable in series. Common Shares and Series 2 Preference Shares are issued and outstanding as of the date of this Circular. Only the Common Shares and Series 2 Preference Shares carry the right to vote.

Each Common Share entitles the holder thereof to one vote.

From the date of issuance until the fifth (5th) anniversary date of the date of issuance, each holder of outstanding Series 2 Preference Shares is entitled to vote with holders of outstanding Common Shares, voting together as a single class. In any such vote, each Series 2 Preference Share shall be entitled to a number of votes equal to the number of Common Shares into which the Series 2 Preference Share is convertible as of the record date for such vote. The Series 2 Preference Shares will be non-voting from and after the fifth (5th) anniversary date of the date of issuance.

The Company has fixed the close of business (5:00 p.m. Eastern Time) on May 17, 2024 as the Record Date for the purposes of determining Shareholders entitled to receive the Notice of Meeting and to vote at the Meeting.

As at the Record Date, Voxtur has 721,276,024 Common Shares and 4,081,632 Series 2 Preference Shares issued and outstanding. In addition, the Company has outstanding warrants and options entitling the holders thereof to acquire an aggregate of 92,921,006 Common Shares. In addition, there are: (i) 2,335,109 outstanding Deferred Share Units which entitle the holders thereof to acquire 2,335,109 Common Shares upon such holders ceasing to be directors of the Company; (ii) 10,492,752 outstanding Restricted Share Units which entitle the holders thereof to acquire 10,492,752 Common Shares upon the expiry of the applicable restricted period; and (iii) 2,195,734 outstanding Performance Share Units which entitle the holders thereof to acquire 2,195,734 Common Shares upon the vesting of such Performance Share Units. See the section entitled “*SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS*” below for further details.

As at the Record Date, to the knowledge of the directors and executive officers of the Company, no person or entity beneficially owns, directly or indirectly or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company.

The above information was provided by management of the Company and the Company’s transfer agent as at the Record Date.

BUSINESS OF THE MEETING

Fixing the Number of Directors and Authorizing the Board to Set the Number of Directors

Given the current operational and geographic scope of the Company’s business, management is proposing to fix the number of directors be decreased from seven (7) to four (4). Further, management is proposing that the Board be authorized to determine the number of directors of the Company by resolution of the directors.

Unless otherwise instructed, the individuals named in the enclosed Form of Proxy intend to vote in favour of the special resolution setting the number of directors of the Company at four (4) and authorizing the Board to determine the number of directors of the Company by resolution of the directors.

Election of Directors

The Board has nominated the four (4) individuals set out in this Circular for election as the directors of the Company at the Meeting, namely Allan Bezanson, Michael Harris, Ray Williams, and Gary Yeoman, each for a term of one year or until his or her successor is duly elected or appointed. Brief biographies of each nominee director can be found below under the heading “*Election of Directors*”.

Unless otherwise instructed, the individuals named in the enclosed Form of Proxy intend to vote for the election of the four (4) nominee Directors identified in this Circular for a term of one year.

Appointment of Auditors

The Board recommends that MNP LLP be appointed as the Company's auditors, to hold such office until the close of the next annual meeting of Shareholders or until its successor is appointed, and that the Board be authorized to fix the auditors' remuneration.

Unless otherwise instructed, the individuals named in the enclosed Form of Proxy intend to vote for the appointment of MNP LLP as auditors of the Company and to authorize the Board to fix the remuneration of the Company's auditors.

Ratification of Long-Term Incentive Plan

The Company's existing Long-Term Incentive Plan (the "**LTIP**"), as adopted on June 14, 2022, a consolidated copy of which is included as Exhibit A to this Circular, constitutes an "evergreen" plan under the TSX Venture Exchange ("**TSXV**") rules as the aggregate number of Common Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all awards granted under the LTIP, together with all other established security-based compensation arrangements of the Company's, shall not exceed 10% of the issued and outstanding Common Shares at the time of granting the award (on a non-diluted basis). As such, the LTIP must be ratified by shareholders every year. Accordingly, if the Company issues additional Common Shares in the future, the number of the Common Shares issuable under the LTIP will increase accordingly.

Unless otherwise instructed, the individuals named in the enclosed Form of Proxy intend to vote for the ratification of the LTIP.

Other Matters

The Board knows of no other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

For purposes of this Circular:

"**CEO**" means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

"**CFO**" means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

"**Named Executive Officer**" or "**NEO**" means: (a) a CEO; (b) a CFO; (c) the Company's most highly compensated executive officer, including any of the Company's subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V Statement of Executive Compensation – Venture Issuers, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

During the financial year ended December 31, 2023, the Company had five Named Executive Officers, namely, James Albertelli, Robin Dyson, Matt Harrick, Angela Little and Gary Yeoman.

All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.

Oversight and Description of Named Executive Officer and Director Compensation

Named Executive Officer Compensation

The compensation of NEOs is determined by the board of directors of the Company (the “**Board**”). The Board is solely responsible for the compensation program for the Company’s executive officers. The deliberations of the Board are private and are intended to advance the following key objectives: (i) attract the most qualified and experienced executives available to create Shareholder value and drive the continued development of the Company; and (ii) retain and motivate qualified and experienced executives and provide appropriate short-term and long-term financial incentives with the goal of increasing the Company’s performance.

Compensation for the Company’s NEOs consists of the following three components: (i) base salary; (ii) equity compensation; and (iii) discretionary cash or equity bonus payments for superior performance. The relative weightings of base salary, equity compensation, and discretionary bonuses payable to NEOs are reviewed and determined annually by the Board based on the Company’s short and long-term corporate goals and the performance of the Company against those goals and the contribution of the executive to that performance. Each element of compensation is considered individually and in aggregate with each other element in determining the amount of each level of compensation that is considered appropriate having regard to the factors considered relevant to compensation of the Company’s executives discussed above.

In establishing salary levels and bonus entitlements of the Company’s NEOs, the Company takes into consideration factors such as current competitive market conditions, the skills of the executive, such as leadership ability and management effectiveness, internal equity, experience, responsibility and proven or expected performance of the particular executive.

The Board considers risks that might result from the type and weighting of the different elements of executive compensation. In particular, in the case of equity compensation, the Board considers the fact that certain entitlements vest over a period of time, and that the consideration received by a holder of such securities is aligned with the interests of the Company and the Shareholders as it is determined by reference to any increase in the market price of the Company’s Common Shares after the date of grant.

The granting of equity compensation to executives provides an appropriate long-term incentive to management to create Shareholder value. Equity entitlements are granted to executives in amounts which recognize their specific contribution to the Company in their capacities as executives of the Company. Previous grants are taken into consideration by the directors when considering new grants.

Director Compensation

The Board has the authority to authorize and pay fees and remuneration to directors to compensate them for their time and responsibility, including responsibility for special projects outside of the normal scope of their duties. The Nomination-Compensation Governance Committee of the Board (the “**GN&C Committee**”) is charged with reviewing matters relating to director compensation and making recommendations to the Board in respect thereof. To date, the GN&C Committee has not retained the services of any independent consultants to assist with its review of compensation matters.

2023 Director Compensation Program

The 2023 Program, which was approved March 14, 2023, effective January 1, 2023, includes an annual retainer for Board and committee membership, and provides additional compensation for those directors holding chair positions; provided, however, that no director is entitled to receive more than one committee chair retainer and the Board Chair and Lead Director are not permitted to receive additional annual remuneration as a committee chair. Directors who are also employees of the Company or one of its affiliates are not entitled to compensation under the 2023 Program.

The following table sets out the annual retainers provided for in the 2023 Program.

Description	Cash Compensation	Deferred Share Unit Compensation
Board Chair Retainer	CAD \$70,000	CAD \$70,000
Board Member Retainer	CAD \$65,000	CAD \$65,000
Lead Director Additional Compensation	CAD \$5,000	CAD \$5,000
Audit Committee Chair Additional Compensation	CAD \$5,000	CAD \$5,000
Nomination-Compensation and Governance Committee Additional Compensation	CAD \$5,000	CAD \$5,000

Under the 2023 Program, the Board has the discretion to pay securities-based compensation in lieu of cash compensation to a director if such director requests payment in said manner.

Under the 2023 Program, to encourage equity ownership by the directors, each non-employee director will receive a one-time grant of 250,000 deferred share units upon their initial election to the Board.

Annually, the Board reviews the director compensation program.

Total Director Compensation

The following compensation was paid or payable to the directors under the 2023 Director Compensation Program for the fiscal year ended December 31, 2023.

Name	No. of DSUs Awarded	Value of DSUs Awarded	Cash Compensation ¹	Other Compensation ¹	Total ¹
James Albertelli ^{2,3} Former CEO & Director	-	-	-	-	-
Michael Harris ⁴ Director	442,498	\$75,000	\$75,000	-	\$150,000

Name	No. of DSUs Awarded	Value of DSUs Awarded	Cash Compensation ¹	Other Compensation ¹	Total ¹
James Kelsey ⁵ Director	486,748	\$122,500	\$122,500	-	\$245,000
Grant Moon ⁶ Director	442,498	\$75,000	\$75,000	-	\$150,000
Joseph Murin ⁷ Former Director	81,301	\$23,750	\$23,750	-	\$47,500
Nicholas Smith ⁸ Former Chairman, Director	749,543	\$151,875	\$84,375	-	\$236,250
Christy Soukhamneut ⁹ Director	442,498	\$115,000	\$115,000	-	\$230,000
Ray Williams ¹⁰ Director	477,526	\$120,000	\$120,000	-	\$240,000
Gary Yeoman ^{2,11} Interim CEO, Director, Chairman	-	-	-	-	-

¹ Amounts denominated in USD have been converted to CAD using an average foreign exchange rate of 1.3495.

² As employees of the Company, James Albertelli, and Gary Yeoman were not compensated for services provided by them as directors under the 2023 Director Compensation Program.

³ James Albertelli was appointed director on February 3, 2021, formally elected director on June 10, 2021, and appointed CEO on June 10, 2021. Mr. Albertelli held the position of director and CEO until April 13, 2023.

⁴ Michael Harris was appointed director on February 3, 2021, and formally elected director on June 10, 2021.

⁵ James Kelsey was appointed director on August 27, 2019, and formally elected director on September 25, 2020.

⁶ Grant Moon was elected director on June 10, 2021.

⁷ Joseph Murin was appointed director on February 3, 2021, and formally elected director on June 10, 2021. Mr. Murin served as director until April 15, 2023.

⁸ Nicholas Smith was appointed director on December 28, 2022, and appointed Chairman on April 13, 2023. Mr. Smith held the position of Chairman until March 8, 2024.

⁹ Christy Soukhamneut was elected director on June 10, 2021.

¹⁰ Ray Williams was elected director on June 10, 2021.

¹¹ Gary Yeoman held the position of Chairman and CEO until June 10, 2021, at which time he was appointed Executive Chairman. Mr. Yeoman held the role of Executive Chairman until April 13, 2023, at which time he was appointed interim CEO. Mr. Yeoman continues to serve as interim CEO and director and on March 8, 2024, Mr. Yeoman was appointed Chairman.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) sets forth all annual and long-term compensation for services paid to or earned by each NEO and director for fiscal years 2022 and 2023, excluding compensation securities. The Company has not provided any NEO with perquisites and benefits that exceed the lesser of: (i) \$15,000 if the NEO’s salary is less than \$150,000; (ii) 10% of the NEO’s salary if such salary is greater than \$150,000; or (iii) \$50,000 if the NEO’s salary is greater than \$500,000, and as such, perquisites and benefits are not required to be reported herein.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES						
Name and Position	Fiscal Year Ending December 31	Salary, Consulting Fee, Retainer or Commission (\$) ¹	Bonus ² (\$) ¹	Committee or Meeting Fees (\$) ¹	Value of All Other Compensation (\$) ¹	Total Compensation (\$) ¹
Gary Yeoman ³ Interim CEO, Director, Chairman	2023	\$1,367,942	-	-	-	\$1,367,942
	2022	\$1,251,568	-	-	-	\$1,251,568
James Albertelli ⁴ Former CEO & Director	2023	\$622,486	-	-	\$311,423	\$934,269
	2022	\$1,266,096	-	-	-	\$1,266,096
Angela Little ⁵ Former CFO	2023	\$35,684	-	-	-	\$35,684
	2022	\$347,443	-	-	-	\$347,433
Robin Dyson ⁶ Interim CFO, Chief Accounting Officer	2023	\$274,353	-	-	-	\$274,353
	2022	\$249,012	-	-	-	\$249,012
Matt Harrick ⁷ Former Chief Revenue Officer	2023	\$539,800	\$269,900	-	-	\$809,700
	2022	\$529,072	\$130,146	-	-	\$659,218
Marty Haldane ⁸ Former Director	2023	-	-	-	-	-
	2022	\$131,397	-	-	\$424,684	\$556,081
Michael Harris ⁹ Director	2023	-	-	\$75,000	-	\$75,000
	2022	-	-	\$146,750	-	\$146,750
James Kelsey ¹⁰ Director	2023	-	-	\$122,500	-	\$122,500
	2022	-	-	\$136,000	-	\$136,000

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES						
Name and Position	Fiscal Year Ending December 31	Salary, Consulting Fee, Retainer or Commission (\$) ¹	Bonus ² (\$) ¹	Committee or Meeting Fees (\$) ¹	Value of All Other Compensation (\$) ¹	Total Compensation (\$) ¹
Grant Moon ¹¹ Director	2023	-	-	\$75,000	-	\$75,000
	2022	-	-	\$147,065	-	\$147,065
Joseph Murin ¹² Former Director	2023	-	-	\$23,750	-	\$23,750
	2022	-	-	\$197,821	-	\$197,821
Nicholas Smith ¹³ Former Chairman, Director	2023	-	-	\$84,375	-	\$84,375
	2022	-	-	-	-	-
Christy Soukhamneut ¹⁴ Director	2023	-	-	\$115,000	-	\$115,000
	2022	-	-	\$157,476	-	\$157,476
Mark Volosov ¹⁵ Former Director	2023	-	-	-	-	-
	2022	-	-	\$162,031	-	\$162,031
Ray Williams ¹⁶ Director	2023	-	-	\$120,000	-	\$120,000
	2022	-	-	\$121,000	-	\$121,000

¹ All compensation originally denominated in USD has been converted to CAD using an average exchange rate of 1.3015 for the fiscal year ended December 31, 2022, and 1.3495 for the fiscal year ended December 31, 2023.

² Any bonus granted is reported for the fiscal year in which it was earned, even if the bonus was paid in a subsequent fiscal period.

³ Gary Yeoman was appointed as Chairman on March 8, 2024. Mr. Yeoman did not receive any compensation with respect to his role as a director. Mr. Yeoman was appointed interim CEO as of April 13, 2023, with an annual salary of \$1,000,000 USD. Prior to that, Mr. Yeoman served as Executive Chairman, a role to which he was appointed on June 10, 2021, with an annual salary of \$1,000,000 USD. Further prior to that, Mr. Yeoman served as CEO, with an annual salary of \$325,000 CAD. Compensation reported for Mr. Yeoman is with respect to his role as CEO and Executive Chairman.

⁴ James Albertelli was appointed CEO on June 10, 2021, with an annual salary of \$1,000,000 USD. Mr. Albertelli served as CEO until April 13, 2023. Compensation reported for Mr. Albertelli is with respect to his role as CEO. Mr. Albertelli did not receive any compensation with respect to his role as director.

⁵ Angela Little was appointed CFO on June 10, 2021, with an annual salary of \$275,000 USD. Ms. Little served as CFO until February 5, 2023.

⁶ Robin Dyson was appointed interim CFO on February 5, 2023, with an annual salary of \$250,000 CAD. Ms. Dyson also continues to serve as Chief Accounting Officer, a role to which she was appointed on June 10, 2021, with an annual salary of \$250,000 CAD. Prior to that, Ms. Dyson served as CFO, with an annual salary of \$200,000 CAD. Subsequent to December 31, 2023, Ms. Dyson's annual salary was increased to \$300,000 USD, retroactive to November 1, 2023.

⁷ Matt Harrick was appointed Chief Revenue Officer on June 10, 2021, with an annual salary of \$400,000 USD. Mr. Harrick served as Chief Revenue Officer until February 1, 2024.

⁸ Marty Haldane was appointed President of the Company's Valuation Technology division on April 8, 2021, with an annual salary of \$300,000 USD, and elected director on June 10, 2021. Mr. Haldane served as President of the Company's Valuation Technology division and director until May 27, 2022. Compensation reported for Mr. Haldane is with respect to his role as

President of the Company's Valuation Technology division. Other compensation for Mr. Haldane represents severance payments received in 2022. Mr. Haldane did not receive any compensation with respect to his role as director.

- 9 Michael Harris was appointed director on February 3, 2021, and formally elected director on June 10, 2021.
 10 James Kelsey was appointed director on August 27, 2019, and formally elected director on September 25, 2020.
 11 Grant Moon was elected director on June 10, 2021.
 12 Joseph Murin was appointed director on February 3, 2021, and formally elected director on June 10, 2021. Mr. Murin served as director until April 15, 2023.
 13 Nicholas Smith was appointed director on December 28, 2022, and appointed Chairman on April 13, 2023. Mr. Smith served as Chairman until March 8, 2024.
 14 Christy Soukhamneut was elected director on June 10, 2021.
 15 Mark Volosov was elected director on June 10, 2021. Mr. Volosov served as director until December 13, 2022.
 16 Ray Williams was elected director on June 10, 2021.

Stock Options and Other Compensation Securities

During the fiscal year ended December 31, 2023, the Company issued an aggregate of (i) 15,000,000 stock options with an expiry date of up to ten (10) years from the date of grant; and (ii) 6,273,526 performance share units (PSUs). There were no deferred share units (DSUs) or restricted share units (RSUs) granted during the fiscal year ended December 31, 2023.

During the fiscal year ended December 31, 2023, there were no compensation securities granted or issued to directors or NEOs for services provided or to be provided, directly or indirectly, to the Company. Subsequent to December 31, 2023, a total of 3,113,176 DSUs were granted to directors with respect to services provided for the 2023 fiscal year.

Exercise of Compensation Securities by Directors and NEOs

The following compensation securities were exercised by directors and Named Executive Officers during the fiscal year ended December 31, 2023.

EXERCISE OF COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise ¹	Closing Price of Security on Date of Exercise (\$)	Difference between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$) ²
Gary Yeoman Interim CEO, Director, Chairman	Restricted Share Units	1,250,000	-	February 5, 2023	\$0.365	\$0.365	\$456,250

EXERCISE OF COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise ¹	Closing Price of Security on Date of Exercise (\$)	Difference between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)²
Angela Little Former CFO	Restricted Share Units	100,000	-	February 5, 2023	\$0.365	\$0.365	\$36,500
Robin Dyson Interim CFO, Chief Accounting Officer	Restricted Share Units	100,000	-	February 5, 2023	\$0.365	\$0.365	\$36,500
Matt Harrick Former Chief Revenue Officer	Restricted Share Units	75,000	-	February 5, 2023	\$0.365	\$0.365	\$27,375

¹ For RSUs, the date of exercise represents the date that the restricted period ended, at which time the RSUs are eligible for settlement or conversion to an equal number of Common Shares.

² For RSUs, the value on the exercise date represents the number of RSUs for which the restricted period ended, whether or not converted to Common Shares at that time, multiplied by the closing price of the Common Shares on the date that the RSUs became eligible for settlement or conversion to Common Shares.

Incentive Plans

Long-Term Incentive Plan

On June 14, 2022, the Company adopted a long-term incentive plan (“LTIP”) to attract, retain, and motivate persons of training, experience, and leadership to serve as management, employees, and consultants of the Company. The LTIP superseded the existing Stock Option Plan, RSU Plan, and DSU Plan. A copy of the LTIP can be found attached as Exhibit A to this Circular.

The following table summarizes the key provisions of the LTIP. This summary is qualified in its entirety by reference to the full text of the LTIP attached as Exhibit A to this Circular.

<p>Eligible Participants</p>	<p>For all awards other than stock options, any director, officer, employee or consultant of the Company or any subsidiary of the Company who is eligible to receive awards under the LTIP.</p> <p>For stock options (“Options”), any director who is also an officer of the Company, officer, employee or consultant of the Company or any subsidiary of the Company who is eligible to receive awards under the LTIP.</p>
<p>Types of Awards</p>	<p>Stock options, Performance Share Units (“PSUs”), Restricted Share Units (“RSUs”) and Deferred Share Units (“DSUs”).</p> <p>The Awards shall be for Common Shares.</p>
<p>Number of Securities Issued and Issuable</p>	<p>The aggregate number of Common Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all awards granted under the LTIP, together with all other established security-based compensation arrangements of the Company’s, shall not exceed 10% of the issued and outstanding Common Shares at the time of granting the award (on a non-diluted basis). The LTIP is an “evergreen” plan and, according to TSXV rules, must be ratified by shareholders every year. Accordingly, if the Company issues additional Common Shares in the future the number of the Common Shares issuable under the LTIP will increase accordingly.</p>
<p>Plan Limits</p>	<p>When combined with all of the Company’s other security-based compensation arrangements, the LTIP shall not result in:</p> <ul style="list-style-type: none"> ● a number of the Common Shares issued to insiders (as a group) within a one-year period exceeding 10% of the issued and outstanding Common Shares, ● a number of the Common Shares issuable to insiders (as a group) at any time exceeding 10% of the issued and outstanding Common Shares, ● a number of the Common Shares issuable to any one participant within a one-year period exceeding 5% of the issued and outstanding Common Shares, ● a number of the Common Shares issuable to any one consultant within a one-year period exceeding 2% of the issued and outstanding Common Shares, ● the issuance of Awards, other than stock options, to an Investor Relations Service Provider, ● a number of the Common Shares issuable to Investor Relations Service Providers (as a group) within a one-year period exceeding 2% of the issued and outstanding Common Shares.
<p>Definition of Market Price</p>	<p>“Market Price” is deemed to be the volume-weighted average trading price of the Company’s Shares for the five trading days immediately preceding the grant date as reported by the TSXV.</p>

Assignability	An award may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a participant’s permitted assigns or personal representatives.
Amending Procedures	<p>The Board may at any time or from time to time, in its sole and absolute discretion and without Shareholder approval, amend, suspend, terminate or discontinue the LTIP and may amend the terms and conditions of any awards granted thereunder, provided that no amendment may materially and adversely affect any award previously granted to a participant without the consent of the participant. By way of example, amendments that do not require Shareholder approval and that are within the authority of the Board include but are not limited to:</p> <ul style="list-style-type: none"> ● amendments of a “housekeeping nature” (including to give effect to the Share Amendment); ● any amendment for the purpose of curing any ambiguity, error or omission in the LTIP or to correct or supplement any provision of the LTIP that is inconsistent with any other provision of the LTIP; ● an amendment which is necessary to comply with applicable law or the requirements of any stock exchange on which the Company’s Shares are listed; ● amendments respecting administration and eligibility for participation under the LTIP; ● changes to the terms and conditions on which awards may be or have been granted pursuant to the LTIP, including changes to the vesting provisions and terms of any awards; ● any amendment which alters, extends or accelerates the terms of vesting applicable to any Award; and ● changes to the termination provisions of an award or the LTIP which do not entail an extension beyond the original fixed term. <p>Notwithstanding the foregoing, Shareholder approval, or disinterested Shareholder approval as applicable, shall be required for the following amendments:</p> <ul style="list-style-type: none"> ● reducing the exercise price of stock options, or canceling and reissuing any stock options so as to in effect reduce the exercise price; ● extending (i) the term of a stock option beyond its original expiry date, or (ii) the date on which a performance share unit, restricted share unit or deferred share unit will be forfeited or terminated in accordance with its terms, other than in circumstances involving a blackout period; ● increasing the fixed maximum number of the Common Shares reserved for issuance under the LTIP; ● revising participation limits or the non-executive director limits; ● amending the definition of “Eligible Person” that may permit the reintroduction of non-executive directors on a discretionary basis; and ● revising the amending provisions.

Financial Assistance	The Company will not provide financial assistance to participants under the LTIP.		
Other	<p>In the event of a change in control, the Board shall have the right, but not the obligation, to permit each participant to exercise all of the participant’s outstanding stock options and to settle all of the participant’s outstanding PSUs, RSUs and DSUs, subject to completion of the change in control, and has the discretion to accelerate vesting.</p> <p>The LTIP further provides that if the expiry date or vesting date of stock options is (i) during a blackout period, or (ii) within ten trading days following the end of a blackout period, the expiry date or vesting date, as applicable, will be automatically extended for a period of ten trading days following the end of the blackout period. In the case of PSUs, RSUs and DSUs, any settlement that is effected during a blackout period shall be in the form of a cash payment.</p>		
Description of Awards			
1. Stock Options			
Stock Option Terms and Exercise Price	The number of the Common Shares subject to each stock option grant, exercise price, vesting, expiry date and other terms and conditions are determined by the Board. The exercise price shall in no event be lower than the Market Price of the Common Shares on the grant date.		
Term	Stock options shall be for a fixed term, not exceeding ten years, and exercisable as determined by the Board, provided that if no specific determination as to the scheduled expiry date, then the stock option shall have a term not exceeding seven years.		
Vesting	Unless otherwise specified, each stock option shall vest as to one third on each of the first through third anniversaries of the grant date.		
Exercise of Option	The participant may exercise stock options by payment of (i) the exercise price per share subject to each option; (ii) by payment pursuant to a broker-assisted sale and remittance program authorized by the Board; (iii) if permitted by the Board, by a “net exercise” arrangement pursuant to which the Company will issue that number of the Company Shares equal to the Market Price less the option price multiplied by the number of Options exercised as the numerator, divided by the Market Price, as the denominator; or (iv) any combination of (i) and (ii) above.		
Circumstances Involving Cessation of Entitlement to Participate	Reasons for Termination	Vesting	Expiry of Vested Options
	Death	Unvested stock options automatically vest as of the date of death	Stock options expire on the earlier of the scheduled expiry date of the option and one year following the date of death

	Disability	Stock options continue to vest in accordance with the terms of the option	Stock options expire on the earlier of the scheduled expiry date of the option and one year following the date of disability
	Retirement	Stock options continue to vest in accordance with the terms of the option	Stock options expire on the earlier of the scheduled expiry date of the option and one year following the date of retirement
	Resignation	Unvested stock options as of the date of resignation automatically terminate and shall be forfeited	Stock options expire on the earlier of the scheduled expiry date of the option and three months following the date of resignation
	Termination without Cause / Constructive Dismissal (No Change in Control)	Unvested stock options granted from and after the effective date of the Company's LTIP continue to vest in accordance with the terms of the option provided that any unvested options that will not, in accordance with its terms, vest prior to the expiry date provided in the event of termination without cause/constructive dismissal shall automatically vest thirty days prior to such expiry date	Stock options expire on the earlier of scheduled expiry date of the option and one year following the termination date
	Change in Control	<p>Stock options vest and become immediately exercisable upon a change in control and one of the two below circumstances occur:</p> <ul style="list-style-type: none"> ● the successor fails to continue or assume the obligations under the plan or fails to provide for a substitute award, or ● if the stock option is continued, assumed or substituted, the participant is terminated without cause (or constructively dismissed) within two years following the change in control. 	Stock options expire on earlier of the scheduled expiry date of the option and one year following the date of Change in Control

	Termination with Cause	Stock options, whether vested or unvested as of the termination date, automatically terminate and shall be forfeited	Stock options, whether vested or unvested as of the termination date, automatically terminate and shall be forfeited
2. Performance Share Units			
PSU Terms	A PSU is a notional security but, unlike other equity-based incentives, vesting is contingent upon achieving certain performance criteria, thus ensuring greater alignment with the long-term interests of shareholders. The terms applicable to PSUs under the LTIP (including the performance cycle, performance criteria for vesting and whether dividend equivalents will be credited to a participant's PSU account) are determined by the Board at the time of the grant.		
Credit to PSU Account	As dividends are declared, additional PSUs may be credited to PSU holders in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date established therefore by (ii) the Market Price of one Common Share on such record date.		
Vesting	PSUs do not vest, and cannot be paid out (settled), until the completion of the performance cycle. For Canadian taxpayers, the performance cycle shall in no case end later than December 31 of the calendar year that is three years after the grant date.		
Settlement	At the grant date, the Board shall stipulate whether the PSUs are paid in cash, Common Shares, or a combination of both, in an amount equal to the Market Value of the notional Common Shares represented by the performance share units in the holders' account.		
3. Restricted Share Units			
RSU Terms	An RSU is a notional security that entitles the recipient to receive cash or Common Shares at the end of a vesting period. The terms applicable to RSUs under the LTIP (including the vesting schedule and whether dividend equivalents will be credited to a participant's RSU account) are determined by the Board at the time of the grant.		
Credit to RSU Account	As dividends are declared, additional RSUs may be credited to RSU holders in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date established therefore by (ii) the Market Price of one Common Share on such record date.		
Vesting	RSUs vest upon lapse of the applicable restricted period. For employees, vesting generally occurs in three equal instalments on the first three anniversaries of the grant date.		
Settlement	At the grant date, the Board shall stipulate whether the RSUs are paid in cash, Common Shares, or a combination of both, in an amount equal to the Market Value of the notional Common Shares represented by the restricted share units in the holders' account.		

4. Deferred Share Units	
DSU Terms	A DSU is a notional security that entitles the recipient to receive cash or Common Shares upon resignation from the Board (in the case of directors) or at the end of employment. The terms applicable to DSUs under the LTIP (including whether dividend equivalents will be credited to a participant's DSU account) are determined by the Board at the time of the grant. Typically, DSUs have been granted (i) as a component of a director's annual retainer, or (ii) as a component of an officer's annual incentive grant. The deferral feature strengthens alignment with the long-term interests of Shareholders.
Credit to DSU Account	As dividends are declared, additional DSUs may be credited to DSU holders in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date established therefore by (ii) the Market Price of one Common Share on such record date.
Vesting	DSUs shall not vest earlier than one year following the date of grant or issuance.
Settlement	DSUs may only be settled after the date on which the holder ceases to be a director, officer, or employee of the Company. At the grant date, the Board shall stipulate whether the DSUs are paid in cash, Common Shares, or a combination of both, in an amount equal to the Market Value of the notional Common Shares represented by the deferred share units in the holders' account.

5. PSUs, RSUs and DSUs		
Circumstances Involving Cessation of Entitlement to Participate	Reasons for Termination	Treatment of Awards
	Death	Outstanding awards that were vested on or before the date of death shall be settled as of the date of death. Outstanding awards that were not vested on or before the date of death shall vest and be settled as of the date of death, pro rated to reflect (i) in the case of RSUs and DSUs, the actual period between the grant date and date of death, and (ii) in the case of PSUs, the actual period between the commencement of the performance cycle and the date of death, based on the participant's performance for the applicable performance period(s) up to the date of death. Subject to the foregoing, any remaining awards shall in all respects terminate as of the date of death.
	Disability	In the case of RSUs and DSUs, outstanding awards as of date of disability shall vest and be settled in accordance with their terms. In the case of PSUs, outstanding PSUs as of date of disability shall vest and be settled in accordance with their terms based on the participant's performance for the applicable performance period(s) up to the date of the disability. Subject to the foregoing, any remaining awards shall in all respects terminate as of the date of disability.

	Retirement	Outstanding awards that were vested on or before the date of retirement shall be settled as of the date of retirement. Outstanding awards that would have vested on the next vesting date following the date of retirement shall be settled as of such vesting date. Subject to the foregoing, any remaining awards shall in all respects terminate as of the date of retirement.
	Resignation	Outstanding awards that were vested on or before the date of resignation shall be settled as of the date of resignation, after which time the awards shall in all respects terminate.
	Termination without Cause / Constructive Dismissal (No Change in Control)	Outstanding awards that were vested on or before the termination date shall be settled as of the termination date. Outstanding awards that would have vested on the next vesting date following the termination date (in the case of PSUs, pro rated to reflect the actual period between the commencement of the performance cycle and the termination date, based on the participant's performance for the applicable performance period(s) up to the termination date), shall be settled as of such vesting date. Subject to the foregoing, any remaining awards shall in all respects terminate as of the termination date.
	Change in Control	Awards vest and become immediately exercisable upon a change in control and one of the two below circumstances occur: <ul style="list-style-type: none"> the successor fails to continue or assume the obligations under the plan or fails to provide for a substitute award, or if the award is continued, assumed or substituted, the participant is terminated without cause (or constructively dismissed) within two years following the change in control.
	Termination with Cause	Outstanding awards (whether vested or unvested) shall automatically terminate on the termination date and be forfeited.

The following table provides information relating to outstanding stock options as at December 31, 2023, for all Directors and Named Executive Officers, all of which have vested unless otherwise noted.

Name	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options ¹
Gary Yeoman Interim CEO, Director, Chairman	8,750,000 ²	\$0.59	February 4, 2026	-
	90,000	\$0.48	September 29, 2027	-
Robin Dyson	740,000 ³	\$0.59	February 4, 2026	-

Name	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options ¹
Interim CFO, Chief Accounting Officer	4,407 ⁴	\$0.48	September 29, 2027	-
Matt Harrick Former Chief Revenue Officer	525,000 ⁴	\$0.59	February 4, 2026	-
	9,687 ⁴	\$0.48	September 29, 2027	-
Michael Harris Director	250,000 ⁴	\$0.80	September 6, 2026	-
James Kelsey Director	250,000 ⁴	\$0.80	September 6, 2026	-
Grant Moon Director	250,000 ⁴	\$0.80	September 6, 2026	-
Joseph Murin Former Director	250,000 ⁴	\$0.80	September 6, 2026	-
Christy Soukhamneut Director	250,000 ⁴	\$0.80	September 6, 2026	-
Mark Volosov Former Director	250,000 ⁴	\$0.80	September 6, 2026	-
Ray Williams Director	250,000 ⁴	\$0.80	September 6, 2026	-

¹ This amount represents the aggregate value of the unexercised stock options that were exercisable as at December 31, 2023, which amount is based on the difference between the closing price of the Company's Common Shares on December 31, 2023, being \$0.115, and the exercise price of the stock options.

² As at December 31, 2023, all of these stock options had vested.

³ As at December 31, 2023, 730,000 of these stock options had vested. The remaining 10,000 vested on February 4, 2024.

⁴ As at December 31, 2023, all of these stock options had vested.

The Company has not granted any stock options subsequent to December 31, 2023, and no stock options have been exercised subsequent to December 31, 2023.

The following table provides information relating to each director's DSU Account as at December 31, 2023.

Name	Number of DSUs Held	Market or Payout Value of DSUs Not Paid Out or Distributed (\$)¹
Gary Yeoman² Interim CEO, Director, Chairman	82,758	\$9,517
James Albertelli² Former CEO, Former Director	-	-
James Kelsey³ Director	646,791	\$74,381
Michael Harris³ Director	455,938	\$52,433
Grant Moon³ Director	442,498	\$50,887
Joseph Murin Former Director	94,741	\$10,895
Nicholas Smith³ Former Chairman and Director	749,453	\$86,187
Christy Soukhamneut³ Director	442,498	\$50,887
Ray Williams³ Director	477,526	\$54,915

¹ This amount represents the aggregate value of each Director's DSU Account as at December 31, 2023, which amount is based on the closing price of the Company's Common Shares on December 31, 2023, being \$0.115.

² As employees of the Company, James Albertelli, and Gary Yeoman were not eligible to participate in the Company's Director Compensation Program and were not compensated for services provided by them as directors. Prior to becoming an employee, Gary Yeoman was granted DSUs under the Director Compensation Program.

³ Number of DSUs presented includes DSUs issued and/or to be issued subsequent to December 31, 2023, but relating to services provided up to and including December 31, 2023.

Subsequent to December 31, 2023, 4,257,444 DSUs have been granted, of which 3,122,614 related to the fiscal 2023 service period and have been included in table above. No DSUs have been converted to Common Shares subsequent to December 31, 2023.

The following table provides information relating to each NEO's RSU Account as at December 31, 2023.

Name	Number of RSUs Held	Market or Payout Value of RSUs Not Paid Out or Distributed (\$) ¹
Gary Yeoman Interim CEO, Director, Chairman	7,663,042 ²	\$881,250
James Albertelli Former CEO, Former Director	1,300,000 ³	\$149,500
Robin Dyson Interim CFO, Chief Accounting Officer	484,855 ⁴	\$55,758
Matt Harrick Former Chief Revenue Officer	225,000 ⁵	\$25,875

¹ This amount represents the aggregate value of each RSU Account as at December 31, 2023, which amount is based on the closing price of the Company's Common Shares on December 31, 2023, being \$0.115.

² The restricted period for all of these RSUs expired as of February 4, 2023.

³ The restricted period for 1,000,000 of these RSUs expired on June 10, 2022 and an additional 100,000 RSUs expired on September 30, 2023. The restricted period for the remaining RSUs will expire on September 30, 2024, for 100,000 RSUs, and on September 30, 2025, for another 100,000 RSUs.

⁴ The restricted period for these RSUs expired on September 30, 2023.

⁵ On February 5, 2022, Mr. Harrick was granted 225,000 RSUs. On that date, the restricted period for 75,000 RSUs expired. The restricted period on 75,000 RSUs expired on February 5, 2023, and the restricted period on the remaining 75,000 RSUs expired on February 5, 2024.

Subsequent to December 31, 2023, no RSUs have been granted and no RSUs have been converted to Common Shares.

Securities Authorized for Issuance Under Equity Compensation Plans

The following tables provides, as at December 31, 2023, the compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of Securities to be Issued upon the Exercise of Outstanding Options and Rights ²	Weighted-Average Exercise Price of Outstanding Options and Rights ³	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans
Equity Compensation Plans Approved by Security Holders ¹	48,574,495	\$0.616	21,529,674
Equity Compensation Plans Not Approved by the Security Holders	N/A	N/A	N/A
Total	48,574,495	\$0.616	21,529,674

¹ Includes the Company's Long-Term Incentive Plan.

² Includes 34,037,946 stock options, 269,681 DSUs, 3,764,116 PSUs and 10,502,752 RSUs.

³ For the purposes of this calculation, the exercise price of DSUs, PSUs and RSUs is nil.

As at the date of this Circular, there were 52,831,939 Common Shares reserved and set aside for issuance upon the exercise or redemption and settlement for awards granted under the Company's Long-Term Incentive Plan.

Employment, Consulting, and Management Agreements

Gary Yeoman, Interim CEO and Chairman

The compensation of the CEO is set by the Board upon the recommendation of the Nomination-Compensation and Governance Committee.

As at December 31, 2020, Mr. Yeoman's employment arrangement with the Company was governed by an executive employment agreement entered into April 2, 2018 (the "**2018 Yeoman Agreement**") under which he was entitled to an annual base salary of \$325,000. Notwithstanding such entitlement, effective May 2020 in response to the negative impact of the COVID-19 pandemic on the Company, Mr. Yeoman agreed to temporarily reduce his base salary by 20% until October 2020. In addition, in each fiscal year, Mr. Yeoman was entitled to a profit-sharing bonus equal to 3% of the Company's annual pre-tax profit, and an acquisition bonus equal to 0.5% of the purchase price of any business acquisition completed by the Company or any of its affiliates, 50% of which was payable at closing of the acquisition and the balance of which was payable if the acquisition company met or exceeded its projected first year EBITDA. Settlement of the forgoing bonuses would be made via cash unless otherwise agreed by Mr. Yeoman and the Company. Notwithstanding such bonus entitlement, Mr. Yeoman irrevocably waived his acquisition bonus entitlement in respect of the Company's acquisition of the assets of Starcap Marketing, LLC, o/s Apex Software ("**Apex Software**") in October 2020.

As part of the 2018 Yeoman Agreement, Mr. Yeoman was granted 1,000,000 stock options, each option having an exercise price of \$0.20 and expiring five years following the grant date, with 25% of the stock options vesting on the grant date, and 25% vesting on each of the first three anniversaries of the grant date. As at the date of this Circular, all such stock options have expired.

Under the 2018 Yeoman Agreement, in the event Mr. Yeoman was terminated without cause by the Company, he was entitled to pay in lieu of notice equal to two times his then current annual base salary and average aggregate bonuses for the previous three years (or such shorter period as may have transpired). In addition, in the event of a “*Change of Control*” (as defined in the 2018 Yeoman Agreement), Mr. Yeoman could elect to terminate his employment agreement and, in such circumstances would be entitled to receive two times his “termination without cause” compensation entitlement described above.

Effective January 29, 2021, the Company entered into a new executive employment agreement with Mr. Yeoman (as amended, the “**2021 Yeoman Agreement**”). Under the 2021 Yeoman Agreement, Mr. Yeoman’s annual base salary is US\$1,000,000, effective March 18, 2021. In addition, in each fiscal year, Mr. Yeoman is entitled to a profit-sharing bonus equal to 3% of the Company’s EBITDA, and an acquisition bonus equal to 2% of the purchase price of any business acquisition completed by the Company or any of its affiliates, 50% of which is payable at closing of the acquisition and the balance of which is payable if the acquisition company meets or exceeds its projected first year EBITDA. Settlement of the forgoing bonuses are to be made in cash unless otherwise agreed by Mr. Yeoman and the Company. Notwithstanding such bonus entitlement, as of January 2, 2023, Mr. Yeoman waived all acquisition bonus entitlements accruing after such date.

Further, under the 2021 Yeoman Agreement, Mr. Yeoman was granted 8,750,000 stock options and 3,750,000 RSUs, each of which vested as to one-third on the date of grant, and vest one-third on each of the first two anniversaries of the grant date. The stock options have an exercise price of \$0.59 and expire five years after the grant date. As at the date of this Circular, all such stock options and RSUs have vested.

Unless earlier terminated in accordance with the terms thereof, the 2021 Yeoman Agreement will automatically terminate upon the earlier of January 29, 2029, or such earlier date (not to be less than two years before the commencement date) as may be required by the TSXV (or such other exchange as the Company’s Common Shares are listed).

If, prior to January 29, 2027, the Company terminates Mr. Yeoman’s employment without cause or Mr. Yeoman terminates his employment with Good Reason, or within six months of a Change of Control (both terms being defined in the 2021 Yeoman Agreement), Mr. Yeoman is entitled to be paid his annual base salary for the balance of the eight-year term of his contract (provided that if the TSXV or other applicable exchange does not permit such payment, the amount permitted by the TSXV or such other exchange), plus an amount equal to Mr. Yeoman’s average annual bonuses during the term, payable annually to the eighth anniversary of the 2021 Yeoman Agreement. If any such event occurs after January 29, 2027, Mr. Yeoman is entitled to two times his annual base salary (provided that if the TSXV or other applicable exchange does not permit such payment, the amount permitted by the TSXV or such other exchange), plus an amount equal to his most recent annual bonus.

James Albertelli (former CEO)

The compensation of the Chief Executive Officer is set by the Board upon the recommendation of the Nomination-Compensation and Governance Committee.

Effective January 29, 2021, the Company entered into an executive employment agreement with Mr. Albertelli (the “**Albertelli Agreement**”). Under the Albertelli Agreement, Mr. Albertelli’s annual base

salary was US\$1,000,000. In addition, in each fiscal year, Mr. Albertelli was entitled to a profit-sharing bonus equal to 3% of the Company's EBITDA, and an acquisition bonus equal to 2% of the purchase price of any business acquisition completed by the Company or any of its affiliates, 50% of which was payable at closing of the acquisition and the balance of which was payable if the acquisition company meets or exceeds its projected first year EBITDA. Settlement of the forgoing bonuses were to be made in cash unless otherwise agreed by Mr. Albertelli and the Company.

Further, under the Albertelli Agreement, Mr. Albertelli was granted 700,000 stock options and 300,000 RSUs, each of which vested as to one-third on the date of grant, and one-third on each of the first two anniversaries of the grant date. The stock options have an exercise price of \$0.59 and expire five years after the grant date. All such stock options and RSUs have vested prior to Mr. Albertelli's departure from the Company.

Unless earlier terminated in accordance with the terms thereof, the term of the Albertelli Agreement was to automatically terminate upon the earlier of January 29, 2029, or such earlier date (not to be less than two years before the commencement date) as may be required by the TSXV (or such other exchange as the Company's Common Shares are listed).

If, prior to January 29, 2027, the Company terminated Mr. Albertelli's employment without cause or Mr. Albertelli terminated his employment with Good Reason or within six months of a Change of Control (both terms being defined in the Albertelli Agreement), Mr. Albertelli would be entitled to be paid his annual base salary for the balance of the eight-year term of his contract (provided that if the TSXV or other applicable exchange does not permit such payment, the amount permitted by the TSXV or such other exchange), plus an amount equal to Mr. Albertelli's average annual bonuses during the term, payable annually to the eighth anniversary of the Albertelli Agreement. If any such event were to occur after January 29, 2027, Mr. Albertelli would be entitled to two times his annual base salary (provided that is the TSXV or other applicable exchange does not permit such payment, the amount permitted by the TSXV or such other exchange), plus an amount equal to his most recent annual bonus.

The Albertelli Agreement was terminated, on a "without cause" basis, on April 13, 2023 following Mr. Albertelli's departure from the Company.

Robin Dyson, Interim CFO and Chief Accounting Officer (former CFO)

The compensation of the Chief Financial Officer is established by the Chief Executive Officer and reported to the Nomination-Compensation and Governance Committee.

As at December 31, 2023, Ms. Dyson's employment arrangement with the Company was governed by an executive employment agreement entered into January 31, 2019 (the "**2019 Dyson Agreement**") under which she was entitled to an annual base salary of \$200,000. Notwithstanding such entitlement, effective May 2020 in response to the negative impact of the COVID-19 pandemic on the Company, Ms. Dyson agreed to temporarily reduce her base salary by 15% until October 2020. In addition, in each fiscal year, Ms. Dyson was entitled to a profit-sharing bonus equal to 1% of the Company's consolidated pre-tax profit, to be paid in cash or stock or a combination thereof, as well as an acquisition bonus equal to 0.5% of the purchase price of any business acquisition completed by the Company or any of its affiliates, 50% of which was to be paid at closing and the balance payable if the acquisition company met or exceeded its projected first year EBITDA. Notwithstanding such bonus entitlement, Ms. Dyson irrevocably waived her acquisition bonus entitlement in respect of the Company's acquisition of the assets of Starcap Marketing, LLC, o/s Apex Software in October 2020. Subsequent to December 31, 2023, Ms. Dyson's annual base salary was increased to \$300,000 USD, retroactive to November 1, 2023.

Under the terms of the 2019 Dyson Agreement, Ms. Dyson was entitled to pay in lieu of notice for termination without cause equal to her then current base salary plus three-year average bonus. If she resigned within six months of a “*Change of Control*” (as defined in the 2019 Dyson Agreement), she would be entitled to two times her then current base salary and three-year average bonus.

Angela Little (former CFO)

The compensation of the Chief Financial Officer is established by the Chief Executive Officer and reported to the Nomination-Compensation and Governance Committee.

Effective February 1, 2021, the Company entered into an executive employment agreement with Ms. Little (as amended, the “**Little Agreement**”). Under the Little Agreement, Ms. Little’s annual base salary was US\$275,000. In addition, in each fiscal year, Ms. Little was entitled to a profit-sharing bonus equal to 0.5% of the Company’s EBITDA, which was to be paid in cash unless otherwise agreed by Ms. Little and the Company.

Further, under the Little Agreement, Ms. Little was granted 700,000 stock options and 300,000 RSUs, each of which vested as to one-third on the date of grant, and one-third on each of the first two anniversaries of the grant date. The stock options have an exercise price of \$0.59 and expire five years after the grant date. All such stock options and RSUs have vested prior to Ms. Little’s departure from the Company.

Unless earlier terminated in accordance with the terms thereof, the term of the Little Agreement would automatically terminate upon the earlier of February 1, 2024, or such earlier date (not to be less than two years before the commencement date) as may be required by the TSXV (or such other exchange as the Company’s Common Shares are listed).

If, prior to February 1, 2023, the Company terminated Ms. Little’s employment without cause or Ms. Little terminated her employment with Good Reason (as defined in the Little Agreement), Ms. Little was entitled to be paid her annual base salary for the balance of the three-year term (provided that if the TSXV or other applicable exchange does not permit such payment, the amount permitted by the TSXV or such other exchange), plus an amount equal to Ms. Little’s average annual bonuses during the term, payable annually to the third anniversary of the Little Agreement. If any such event occurred after February 1, 2023, Ms. Little was entitled to the amount of her annual base salary (provided that is the TSXV or other applicable exchange does not permit such payment, the amount permitted by the TSXV or such other exchange), plus an amount equal to her most recent annual bonus.

Pursuant to Ms. Little’s resignation, the Little Agreement terminated effective February 5, 2023.

Matt Harrick (former Chief Revenue Officer)

The compensation of the Chief Revenue Officer is established by the Chief Executive Officer and reported to the Nomination-Compensation and Governance Committee.

Effective January 30, 2021, the Company entered into an executive employment agreement with Mr. Harrick (the “**Harrick Agreement**”). Under the Harrick Agreement, Mr. Harrick’s annual base salary is US\$400,000. In addition, in each fiscal year, Mr. Harrick is entitled to: (i) a profit-sharing bonus equal to 1% of the Company’s EBITDA (the “**Harrick EBITDA Bonus**”); and (ii) an acquisition bonus equal to 1% of the purchase price of any business acquisition completed by the Company or any of its affiliates (the “**Harrick Acquisition Bonus**”), 50% of which is payable at closing of the acquisition and the balance of which is payable if the acquisition company meets or exceeds its projected first year EBITDA. Further, during the first two years of the term of the Harrick Agreement, Mr. Harrick was entitled to a minimum

bonus equal to the greater of (i) the Harrick EBITDA Bonus plus the Harrick Acquisition Bonus or (ii) US\$200,000. Finally, Mr. Harrick is entitled to a relocation bonus in the amount of US\$50,000 upon the designation and opening of the executive office as identified by the President or CEO of the Company. Settlement of the forgoing bonuses would be made in cash unless otherwise agreed by Mr. Harrick and the Company.

Further, under the Harrick Agreement, Mr. Harrick was granted 525,000 stock options and 225,000 RSUs, each of which vested as to one-third on the date of grant, and one-third on each of the first two anniversaries of the grant date. The stock options have an exercise price of \$0.59 and expire three years after the grant date.

If, prior to January 30, 2023, the Company terminated Mr. Harrick's employment without cause or Mr. Harrick terminated his employment with Good Reason or within six months of a Change of Control (both terms being defined in the Harrick Agreement), Mr. Harrick was entitled to be paid his annual base salary for the balance of the three year term of his contract (provided that if the TSXV or another applicable exchange does not permit such payment, the amount permitted by the TSXV or such other exchange), plus an amount equal to his average annual bonuses during the term, payable annually to the third anniversary of the Harrick Agreement (the "**Harrick Termination Payment**"). If any such event occurred after January 30, 2023, Mr. Harrick was entitled to two times his annual base salary (provided that is the TSXV or another applicable exchange does not permit such payment, the amount permitted by the TSXV or such other exchange), plus an amount equal to his most recent annual bonus. If, on or after January 30, 2023, Mr. Harrick terminates his employment within six months of a Change of Control (as such term is defined in the Harrick Agreement), Mr. Harrick is entitled to twice the Harrick Termination Payment.

The Harrick Agreement automatically terminated on January 30, 2024 in accordance with its terms.

Pension Disclosure

No pension, retirement, or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

INDEBTEDNESS OF DIRECTORS AND NAMED EXECUTIVE OFFICERS

Except as disclosed herein, at no time during the last completed financial year was any current director or named executive officer, or any former director, named executive officer, or nominee director: (i) indebted to the Company; or (ii) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, other than routine indebtedness.

During the year ended December 31, 2023, each of Gary Yeoman and James Albertelli held a promissory note in favor of the Company in the amount of US\$1,000,000 (CAD \$1,200,000 based on the applicable exchange rate at the date of promissory note issuance), for the purpose of facilitating the payment of tax obligations incurred in connection with the issuance of shares to Mr. Yeoman and Mr. Albertelli. Originally executed on June 10, 2021, the non-interest bearing notes had their maturity date extended to December 31, 2023. On April 18, 2023, Mr. Yeoman paid CAD\$1,200,000 to the Company to satisfy the promissory note.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The term "informed person" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* means a director or executive officer of the Company, or any person or company who beneficially owns,

directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution.

Except as disclosed herein, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

Gary Yeoman Transaction

To provide for ongoing support and development of certain software purchased from Yeoman & Company Paralegal Professional Corporation ("YCP"), in December 2014, the Company entered into a consulting agreement with YCP ("**YCP Consulting Agreement**") that expires in December 2034. The YCP Consulting Agreement provides for an annual base fee of approximately \$265,000, with annual increases in line with any increases in the Consumer Price Index, plus 15% of consideration received by the Company from end customers (the "**YCP Fees**"). For the year ended December 31, 2023, the Company incurred YCP Fees of approximately \$388,000 (2022 – approximately \$375,000) under the Consulting Agreement, which was included in direct operating expense and technology expense. Two of the principals of YCP are the sons of the interim CEO and Chairman of the Company.

As required under the *Law Society Act* (Ontario) and applicable regulations, MTAG Paralegal Professional Corporation is held as a separate professional corporation. Gary Yeoman, interim CEO of the Company and a paralegal licensed in the Province of Ontario, is the sole shareholder of this professional corporation. However, the Company controls the entity through contractual arrangements, which provide, among other things, that all economic benefit or loss resulting from the entity will be received or borne by the Company.

James Albertelli Transaction

James Albertelli was the founder, Chief Executive Officer, and principal owner of Voxtur Technologies US, Inc., Bright Line Title, LLC, and James E. Albertelli, P.A. prior to the Company's merger with Voxtur Technologies US, Inc. and Bright Line Title, LLC and acquisition by the Company of certain technology assets of James E. Albertelli, P.A. and its affiliates in February 2021. The aggregate consideration paid by the Company for these transactions was the issuance of 108,455,631 Common Shares and 54,227,816 Non-Voting Shares and a cash payment of US\$13.5 million.

In February 2021, the Company, through its wholly owned subsidiary Voxtur Technologies US, Inc., entered into a Services Agreement with James E. Albertelli, P.A. ("**JEA**") to provide real estate technology development and support and non-legal default services to JEA for an initial term of twenty-five years, with an automatic extension for an additional twenty-five years ("**JEA Services Agreement**"). James Albertelli, former CEO and a former director of the Company, is a principal of JEA and owns a controlling interest in JEA. Certain fees under the Services Agreement were to be billed under a cost-plus markup pricing structure whereas other fees were to be billed on a fixed fee basis. For the year ended December 31, 202s, with respect to the JEA Services Agreement and certain other title and settlement services provided by the Company to JEA, the Company recorded revenue of approximately \$14,634,000.

In January 2023, the Company, through its wholly owned subsidiary Voxtur Technologies US, Inc., entered into an Amended and Restated Services Agreement with JEA ("**Amended JEA Services Agreement**"), which superseded and replaced the JEA Services Agreement, whereby Voxtur Technologies US, Inc. will

provide technology-based services to JEA to support JEA’s default legal practice. Under the Amended JEA Services Agreement, JEA pays a fee for each file it processes using Voxtur’s technology as well as a monthly fee per employee for IT managed services provided by Voxtur. For the year ended December 31, 2023, for the period of time that JEA was a related party, with respect to the Amended JEA Services Agreement and certain other title and settlement services provided by the Company to JEA, the Company recorded revenue of approximately \$989,000.

In February 2021, the Company also entered into certain agreements with JEA and certain of its affiliates for (i) space sharing, whereby the Company uses and pays for a portion of the premises leased by JEA, as well as equipment, furniture, and improvements owned by JEA; and (ii) sublicensing of software, whereby the Company sublicenses certain software from JEA. With respect to these agreements, for the period of time that JEA was a related party, the Company incurred expenses of approximately \$694,000 for the year ended December 31, 2023 (2022 - \$1,321,000).

As at the time that JEA ceased to be a related party, the amount outstanding under the Amended JEA Services Agreement and with respect to other title and settlement services, totalled approximately \$1,517,000.

In January 2023, JEA executed a promissory note (“**JEA Note**”) to document the outstanding balance of fees owed by JEA under the JEA Services Agreement. In February 2023, the Company completed a sale of the JEA Note for cash proceeds of USD\$7,818,400. Immediately following the sale of the JEA Note in February 2023, JEA transferred to the purchasers of the JEA Note, in full satisfaction of the JEA Note, 39,092,000 Common Shares of the Company owned by JEA, reflecting a premium negotiated by JEA directly with the purchasers.

Blue Water Transaction

Blue Water Financial Technologies Holding Company, LLC (“**Blue Water**”) was acquired by the Company in September 2022 for aggregate consideration of USD\$101 million, consisting of a cash payment in the amount of USD\$30 million and issuance of 170 million Common Shares of the Company, with 101 million Common Shares being consideration shares issued in 16 equal quarterly installments and 69 million Common Shares being in satisfaction of Blue Water’s existing long-term incentive plan and issued in three equal annual installments.

Alan Qureshi was a founder and principal owner of Blue Water. Mr. Qureshi is employed by the Company as President of the Company’s capital markets division.

RPC Ventures Fund I LP (“**RPC**”) was Blue Water’s largest equity holder prior to the acquisition and lead the negotiations on behalf of the Blue Water equity holders. RPC is managed by Rice Park Capital Management LP (“**Rice Park**”). Nicholas Smith, Rice Park’s Chief Executive Officer, joined the Company’s Board of Directors in December 2022 and was appointed Chairman of the Board of Directors in April 2023. Mr. Smith resigned from his position as Chairman of the Board of Directors on March 8, 2024.

Notes Receivable from Related Parties

For details on notes receivable from related parties, please refer to “*INDEBTEDNESS OF DIRECTORS AND NAMED EXECUTIVE OFFICERS*” above.

CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and implement any additional practices it deems appropriate.

Board of Directors

The Board is currently composed of six (6) directors, namely Michael Harris, James Kelsey, Grant Moon, Christy Soukhamneut, Ray Williams, and Gary Yeoman.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. Of the current directors, Michael Harris, James Kelsey, Grant Moon, Christy Soukhamneut, and Ray Williams are considered “independent” within the meaning of NI 52-110. Gary Yeoman is not independent because he is an executive officer of the Company. The independent directors will exercise their responsibility for independent oversight of management.

Board consideration and approval is required for all material contracts, business transactions, and all debt and equity financing proposals. The Board delegates to management, through the CEO, responsibility for meeting defined corporate objectives, evaluating new business opportunities, and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives.

Each member of the Board understands that he or she is entitled, at the cost of the Company, to seek the advice of an independent expert if he or she reasonably considers it warranted under the circumstances.

Interim Chair and Lead Director

Gary Yeoman held the position of Chair of the Board from June 13, 2013, to April 13, 2023. As an executive officer and employee of the Company, Mr. Yeoman does not constitute an independent director under NI 52-110. As such, during Mr. Yeoman’s tenure as Chair, the Board appointed Michael Harris as Lead Director on June 10, 2021. The Lead Director is independent and chairs any meeting or the portion of any meeting of the Board during which Mr. Yeoman is required to report to the Board or during which only independent directors are entitled to be present. In addition, as a result of the Board’s decision to leave the

Vice-Chair position vacant, the Lead Director was also appointed to chair any Board meeting for which the Chair of the Board is not in attendance.

On April 13, 2023, Mr. Yeoman was appointed interim CEO and Nicholas Smith was appointed Chair of the Board. Mr. Smith does constitute an independent director under NI 52-110. As such, in connection with Mr. Smith’s appointment as Chair, the Board determined that the Lead Director role would be vacated and remain vacant until such time as the Board determines it necessary to appoint a Lead Director.

On March 8, 2024, Nicholas Smith resigned as Chair of the Board and Mr. Yeoman was appointed as Chairman of the Board, while concurrently holding the position of interim CEO. To enhance its ability to act independently of management, the Board may meet in the absence of members of management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

Meetings of Independent Directors

Although the Board has not established a formal procedure for independent directors to meet without members of the management present, independent directors regularly meet in camera after Board meetings, except when discussing the CEO’s compensation, for which separate procedures are followed.

Orientation and Continuing Education

New directors are briefed on the Company’s overall strategic plans, short, medium, and long term corporate objectives, financial status, general business risks and mitigation strategies, and existing Company policies. There is no formal orientation for new members of the Board. This is considered to be appropriate, given the Company’s size and current level of operations, and the ongoing interaction amongst the directors. However, if the growth of the Company’s operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in managing public companies. Board members are encouraged to communicate with management and auditors to keep themselves apprised of industry trends and developments and changes in legislation, with management’s assistance. Directors are advised that, if it is deemed appropriate in any director’s discretion, to attend a continuing education event for corporate directors, the Company will pay for the cost thereof. Board members have full access to the Company’s records. Reference is made to the table under the heading “*Election of Directors*” for a description of the current principal occupations of the directors.

Directorships

Certain of the Company’s directors are also directors of other reporting companies, as follows:

Director	Reporting Issuer’s Name (and Jurisdiction)	Name of Stock Exchange or Market	Title	From	Until
Michael Harris <i>Director</i>	Hampton Financial Corp.	TSXV	Director	2022	Present
	Route1 Inc.	TSXV	Chairman	2009	Present

Code of Business Conduct and Ethics and Other Key Governance Policies

The Board has adopted a written Code of Business Conduct and Ethics (the “Code”) for its directors, officers, and employees. The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director’s participation in decisions of the Board in which the director has an interest, further ensures that the Board operates in the best interests of the Company and its shareholders.

In addition, as some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the Ontario Business Corporations Act, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

In addition to the foregoing, the Board has implemented the following policies to guide the Company’s operations, business activities, and interactions with external stakeholders:

- Anti-Bribery and Corruption Policy
- Whistleblower Policy
- Conflict of Interest Policy
- Corporate Disclosure Policy
- Insider Trading Policy

Since its initial adoption of the Code in April 2008, the Company has not filed any material change reports that pertain to any conduct of a director that constitutes a departure from the Code.

A copy of the Code and the other policies referenced herein may be obtained from the Corporate Secretary.

Nomination of Directors

During the nomination process, all directors are encouraged to submit the names of individuals who should be considered for nomination to the Board to the Nomination-Compensation and Governance Committee. The CEO will conduct interviews of any nominee directors and present their names and credentials to the Nomination-Compensation and Governance Committee. The Company conducts due diligence, reference, and background checks on any suitable nominee. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, and a willingness to serve. The Nomination-Compensation and Governance Committee recommends vetted candidates to the Board for its approval.

Compensation of the Board and Executive Officers

In January 2023, the Board combined the Nomination and Compensation Committee and the Governance Committee to create the Nomination-Compensation and Governance Committee. The Nomination-Compensation and Governance Committee is responsible for, among other things, establishing and reviewing the Company's executive and director compensation policies and making recommendations to the Board in respect of the CEO's compensation, including the award of any discretionary bonus, and changes to the Director Compensation Program.

In addition, the Nomination-Compensation and Governance Committee is charged with recommending to the Board the granting of any equity securities to the directors, executive officers, and other eligible participants. In making its recommendations, this committee considers the individual's and the Company's overall performance.

See the section of this Circular entitled "*STATEMENT OF EXECUTIVE COMPENSATION*" for additional details.

As at December 31, 2023, the Nomination-Compensation and Governance Committee was composed of four directors, namely Ray Williams (Chair), Michael Harris, Grant Moon, and Nicholas Smith, each of whom was deemed an independent director. Gary Yeoman was an *ex officio* member of the Nomination-Compensation and Governance Committee by virtue of his position as interim CEO.

Effective March 8, 2024, the Nomination-Compensation and Governance Committee was made up of three directors, namely Ray Williams (Chair), Michael Harris, and Grant Moon, each of whom is an independent director. Gary Yeoman is an *ex officio* member of the Nomination Compensation and Governance Committee by virtue of his positions as interim Chair and interim CEO.

Each member of the Nomination-Compensation and Governance Committee has or had, during his respective career, been involved in overseeing compensation programs at the executive and/or board of director level.

Other Board Committees

At this time, the Board has three standing committees, namely the Nomination-Compensation and Governance Committee, the Disclosure Committee and the Audit Committee.

In addition to the responsibilities described above, the Nomination-Compensation and Governance Committee is charged with responsibility for the development and oversight of the Company's corporate governance polices and regulatory compliance. The Governance Committee is also charged with oversight of the Disclosure Committee.

The Disclosure Committee is primarily responsible for reviewing and approving the Company's news releases, and is composed of the Chairs of each committee, namely Ray Williams (Chair) and James Kelsey. Gary Yeoman is an *ex officio* members of the Disclosure Committee by virtue of his position as Chair and interim CEO, respectively.

In April, 2022, the Board established a special committee to consider, review, and oversee the certain acquisitions and potential acquisitions by the Company. Members of the special committee were James Kelsey (Chair), Mark Volosov, and Joseph Murin. In January 2023, the Board determined that the special committee was no longer required, and the committee was dissolved.

See section titled “*AUDIT COMMITTEE*” below for details on the Audit Committee.

Mandates of the Board and Individual Directors

The Board has adopted mandates for the Board as a whole, as well as for individual directors. Copies of these mandates are attached as Exhibit B and Exhibit C of this Circular, respectively.

Assessments

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees, or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board. At this time, the Board is satisfied that it, its committees, and the individual directors are performing effectively.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

AUDIT COMMITTEE

Pursuant to the provisions of the Ontario Business Corporations Act, and the policies of the TSXV, the Company is required to have an audit committee comprised of at least three independent and financially literate directors.

The Company must also, pursuant to the provisions of National Instrument 52-110 Audit Committees (“**NI 52-110**”), have a written charter, which sets out the duties and responsibilities of its audit committee. In providing the following disclosure, for the fiscal year ended December 31, 2023, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

Audit Committee Mandate

The full text of the Company’s Audit Committee Mandate is attached as Exhibit D to this Circular.

Composition of Audit Committee

On December 31, 2023, the Company’s Audit Committee was comprised of the following directors: James Kelsey (Chair), Michael Harris, and Christy Soukhamneut. Nicholas Smith and Gary Yeoman were *ex officio* members of the Audit Committee by virtue of their positions as Chair and interim CEO, respectively.

Effective March 8, 2024, the Company’s Audit Committee is comprised of the following directors: James Kelsey (Chair), Michael Harris, and Christy Soukhamneut. Gary Yeoman is an *ex officio* member of the Audit Committee by virtue of his position as Chairman and interim CEO.

Each member of the Audit Committee is considered an independent director, and the Board had determined that each member is financially literate.

Relevant Education and Experience

Each member of the Audit Committee has experience in financial matters, an understanding of accounting principles used to prepare financial statements, and varied experience as to general application of such accounting principles, internal controls, and procedures necessary for financial reporting, which has been garnered from working in their individual fields.

James Kelsey (Chair)

Mr. Kelsey has over fifty years of experience in the financial services industry, with diverse experience ranging from retail banking at the start of his career to commercial banking and corporate finance at the C-suite level. Mr. Kelsey led the start-up of the Corporate Finance Division for Bank of Montreal, and most recently served as Vice Chairman, North American Commercial Banking for Bank of Montreal.

Christy Soukhamneut

Ms. Soukhamneut has more than twenty years of experience in the mortgage and financial services industry, with experience at both the executive and operational levels. She has also served on various committees for the Home Builders Association, The Board of Realtors, and the Mortgage Bankers' Association, where she has garnered additional expertise around mortgage and finance.

Ray Williams

Mr. Williams has more than thirty-five years of experience in financial services, including global capital markets with particular expertise in debt capital markets. Mr. Williams has held leadership roles in marketing, trading, risk advisory, execution, and securitization. He currently holds the position of Managing Director and Vice Chairman for the Financial Markets at National Bank Financial, one of the top six investment dealers in Canada. In this role, he is responsible for working closely in financial markets.

Nicholas Smith

Mr. Smith has extensive experience in financial services. He is the founder and Chief Executive Officer of Rice Park Capital, a private investment firm which invests broadly in the residential and commercial real estate finance, equity, and services sectors. Before founding Rice Park Capital in 2019, from 2015 to 2018 Mr. Smith served in a variety of executive roles on behalf of the Blackstone Group (NYSE: BX), including Chief Investment Officer of Blackstone's private residential mortgage REIT, co-founder and Chief Investment Officer of Finance of America Companies (NYSE: FOA), a Blackstone portfolio company, and President of Incenter, a wholly owned subsidiary of FOA. In these roles Mr. Smith oversaw a broad-based and coordinated platform of direct mortgage asset investing and portfolio management, mortgage and specialty finance lending, and tech-enabled mortgage and specialty finance services. Prior to Blackstone, Mr. Smith served as Managing Director, Two Harbors Investment Corp (NYSE: TWO) from 2012 to 2015, where he built and led the investment platform for mortgage servicing rights and residential whole loans. From 2004 to 2012, Mr. Smith served in a variety of roles for Green Tree Investment Management ("GTIM"), including Chief Investment Officer where he was responsible for the residential mortgage investment platform of Green Tree Holdings, GTIM's parent company, and its affiliate, Green Tree Servicing, and approximately \$1.5 billion in private funds managed by GTIM. Mr. Smith worked at GMAC ResCap (formerly GMAC-RFC) from 1998 to 2004 where he held roles on the mortgage trading desk and in corporate development.

Michael Harris

Mr. Harris is a seasoned, financially literate corporate director. Over his lengthy career, Mr. Harris has founded, managed and run several private companies. As Premier of the Province of Ontario, he helped develop and oversee annual budgets in excess of \$100 billion. Post-politics, he completed the Financial Literacy Course at the University of Toronto's Rotman School of Business. Since then, he has served on the Audit Committees of a number of private companies. He has also served on the Audit Committee of Augen Capital Corp. and currently Route1 Inc., both publicly traded companies on the TSXV.

Audit Committee Oversight

In the most recently completed fiscal year, there were no recommendations made by the Audit Committee to the Board relating to the nomination or compensation of the Company's external auditor that were not approved by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. As a venture issuer as at December 31, 2023, the Company relied on the exemption under section 6.1 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee approves any non-audit services to be provided by the Company's external auditor on a case-by-case basis in accordance with the Company's pre-approval policy for services provided by the external auditor.

External Auditor Services

The table below shows the fees billed for services, in the aggregate, to the Company for the past two fiscal years by their auditors, Marcum LLP and MNP LLP. Marcum LLP served as the Company's external auditor from September 15, 2021 until March 31, 2023. MNP LLP was appointed by the Board as the Company's external auditor on May 1, 2023.

Audit Fees

These fees include professional services provided by external auditors for audit services including the review of the interim financial statements and statutory audits of the annual consolidated financial statements.

Audit-Related Fees

These fees include professional services provided by external auditors that are reasonably related to the audit of the Company's financial statements and are not reported as audit services.

Audit and Tax Fees

These fees relate to professional services rendered with respect to tax compliance, tax planning, and advisory services relating to the preparation of corporate tax returns.

In accordance with reporting requirements for this Circular, the amounts below have been compiled based on invoice date as opposed to the period in which the service was provided as would be required for financial reporting purposes.

(in \$ thousands)	2023 (MNP LLP)	2023 (BDO LLP)	2022 (Marcum, LLP)	2022 (BDO USA, LLP)
Audit Fees	\$1,364,150	-	\$1,599,348	-
Audit-Related Fees	-	-	-	-
Tax Fees	-	\$416,187	-	\$406,114
Other Fees	-	-	-	-
Total Fees	\$1,364,150	\$416,187	\$1,599,348	\$406,114

PARTICULARS OF MATTERS TO BE ACTED UPON

Fixing the Number of Directors and Authorizing the Board to Set the Number of Directors

In accordance with section 125(3) of the *Business Corporations Act* (Ontario), the Company may by special resolution set the number of directors for the ensuing year and to authorize the directors to determine the number of directors. It is proposed that the number of directors for the ensuing year to be set at four (4). At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to approve the following special resolution:

“BE IT RESOLVED as a special resolution of the shareholders of Voxtur Analytics Corp. (the **“Company”**) that:

1. The Company hereby sets the number of directors of the Company at four (4); and
2. The board of directors of the Company is hereby authorized to determine the number of directors of the Company by resolution of the directors.”

To be effective, the special resolution in respect of setting the number of directors at four (4) and authorizing the Board to determine the number of directors must be approved by the affirmative vote of not less than two-thirds (2/3) of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

The management designees, if named as proxy, intend to vote the shares represented by any such proxy FOR the approval of the special resolution setting the number of directors for the ensuing year to be four (4) and to authorize the Board to determine the number of directors of the Company, unless the shareholder has specified in a proxy that his, her or its shares are to be voted against the resolution.

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 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, but if that should occur for any reason prior to the Meeting, the individuals named in the enclosed Form of Proxy shall exercise discretionary authority to vote for the election of any other individual or individuals who may be properly nominated as directors.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employments during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular.

Name, Province/State and Country of Residence and Other Positions, if any, held with the Company	Principal Occupation	Date First Elected as a Director	Securities Holdings ¹
Gary Yeoman ³ Ontario, Canada <i>Chairman, Interim CEO and Director</i>	See “ <i>Occupation, Business, or Employment of Director Nominees</i> ” below	2013	Common Shares – 7,357,833 Options – 8,840,000 DSUs – 82,758 RSUs – 7,663,042
Allan Bezanson ⁴ Alberta, Canada	See “ <i>Occupation, Business, or Employment of Director Nominees</i> ” below	2013 ³	Nil
Michael Harris ⁵ Ontario, Canada <i>Director</i>	See “ <i>Occupation, Business, or Employment of Director Nominees</i> ” below	2021	Common Shares – 65,000 Options – 250,000 DSUs – 455,938 ²
Ray Williams ⁶ Ontario, Canada <i>Director</i>	See “ <i>Occupation, Business, or Employment of Director Nominees</i> ” below	2021	Options – 250,000 DSUs – 468,088 ²

¹ Information as to Common Shares beneficially owned, not being within the knowledge of the Company, has been furnished by the respective nominee directors individually.

² Included in balance are DSUs, issued subsequent to December 31, 2023, but earned in the 2023 fiscal year.

³ *Ex officio* (non-voting) member of the Audit Committee, the Nomination-Compensation and Governance Committee, and the Disclosure Committee.

⁴ Mr. Bezanson was a Director of the Company from June 2013 to June 2021, during which time Mr. Bezanson was a member of the Audit Committee.

⁵ Member of the Audit Committee and the Nomination-Compensation and Governance Committee.

⁶ Chair of the Nomination-Compensation and Governance Committee, Chair of the Disclosure Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and

senior officers of the Company acting solely in such capacity. The term of office for each director will expire at the next annual general meeting of the Company.

Occupation, Business, or Employment of Director Nominees

Allan Bezanson

Mr. Bezanson is currently the CEO of BW Founders Ltd., a company wholly owned by his family trust. Mr. Bezanson is an active investor, primarily focusing on the mining and technology sectors, and has served as a director for numerous public and private companies. Mr. Bezanson's background includes roles as a hedge fund manager, corporate executive in oil and gas, private equity, and financial services, with extensive experience and knowledge of capital markets from both buy and sell perspectives. Additionally, Mr. Bezanson is currently the CEO and director of Gold Digger Resources Inc., CEO and director of Quantgate Systems Inc., Chair and Director of Envirogold Global Limited, and a director of Oxford Immune Algorithmics Ltd.

Michael Harris

Mr. Harris is the President of his own consulting firm, Steane Consulting Ltd., and, in this capacity, acts as a consultant to various Canadian companies, including Fasken Martineau DuMoulin LLP. From 1981 to 2002, Mr. Harris served as Member of Provincial Parliament for the riding of Nipissing. From 1995 to 2002, he served as Ontario's twenty-second Premier. Mr. Harris serves as a director on several private and public boards, including Hampton Financial Corp. and Route1 Inc., and is the former Chair of Magna International Inc. He also sits on the advisory boards of several private equity funds, including EnerTech and Beringer Capital. Mr. Harris received his ICD.D certification from the Institute of Corporate Directors in 2005. Mr. Harris is also a Senior Fellow with The Fraser Institute, a leading Canadian economic, social research, and education organization.

Ray Williams

Mr. Williams is a retired financial services executive with more than 35 years of experience in global capital markets with expertise in debt capital markets. Mr. Williams has held leadership roles in marketing, trading, risk advisory, execution, and securitization. Drawing on his achievements within major financial institutions in the London and Toronto markets and various trading, sales, and management capacities, Mr. Williams is the recently retired Vice Chairman for the Financial Markets at National Bank Financial, one of the top six investment dealers in Canada. In this role, he was responsible for facilitating engagements with strategic accounts, working closely in financial markets to promote the bank's "One Mission" synergistic approach. Mr. Williams is committed to community engagement, particularly diversity and inclusion efforts. He serves on leadership boards for various organizations, including 100Strong Foundation, and is a Past and Founding President (2000) and continuing member of The Canadian Association of Urban Financial Professionals (CAUFP). Mr. Williams also completed and obtained his ICD.D designation (Institute of Corporate Directors certification) from the Institute of Corporate Directors in conjunction with The Rotman School of Management in 2012.

Gary Yeoman

Mr. Yeoman was appointed as Chairman on March 8, 2024, and has served as interim CEO of the Company since April 13, 2023. Prior to that, he served as Executive Chairman from June 2021 to April 2023 and CEO from December 2017 to June 2021. Mr. Yeoman initially joined Voxtur in 2013 as Executive Chair. Prior to his time at the Company, Mr. Yeoman founded and served as Chief Executive Officer of Altus Group and President of Yeoman & Associates, a real estate consulting firm. Mr. Yeoman is a Fellow of the

Royal Institution of Chartered Surveyors (FRICS), an Accredited Member of the Institute of Municipal Assessors (MIMA), and a licensed paralegal in the Province of Ontario.

Independence of Nominee Directors

A director is considered independent if he or she has no direct or indirect material interest in the Company or any of its subsidiaries. The Board has the responsibility of determining director independence. Without limiting its discretion in this area, a director shall not be considered independent if, currently or within the preceding three years, as applicable, he or she:

- a. is or was an employee or executive officer of the Company or any of its subsidiaries;
- b. is or was an immediate family member of an executive officer of the Company or any of its subsidiaries;
- c. is or was a partner or employee of, or otherwise affiliated with, any of the Company's current or former external auditors;
- d. is or was an immediate family member of a partner of any of the Company's current or former external auditors;
- e. is or was an immediate family member of an employee of the Company's external auditor who either (i) participates in its audit, assurance or tax compliance (but not tax planning) practice, or (ii) is or was employed or affiliated with any of the Company's current or former external auditors and personally works or worked on the Company's audit within such time;
- f. is or was an executive officer of an entity for which an executive officer of the Company serves or served on the compensation committee of such entity, or an immediate family member of such person;
- g. has received, or one of their immediate family members has received, more than \$75,000 CAD in direct compensation from the Company and any of its subsidiaries during any 12-month period in the past three fiscal years other than directors and committees fees and pension or other forms of deferred compensation for prior service (provided that such compensation is not contingent in any way on the continued service); or
- h. beneficially owns, or directs or controls, either directly or indirectly, more than ten percent (10%) of the issued and outstanding shares of the Company.

The Board has determined that five (5) of the Company's six (6) current directors are independent, including Michael Harris, James Kelsey, Grant Moon, Christy Soukhamneut, and Ray Williams. Gary Yeoman is not independent because he is an executive officer of the Company.

The Board has determined that three (3) of the four (4) nominee directors are independent, including Michael Harris and Ray Williams. Gary Yeoman is not independent because he is an executive officer of the Company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

On May 1, 2023, the Company announced it had applied to the Ontario Securities Commission (“**OSC**”), as well as the securities regulatory authorities in each of the other Provinces and Territories of Canada other than Quebec, pursuant to National Policy 12-203 – *Management Cease Trade Orders* for a temporary Management Cease Trader Order (“**MCTO**”) as an alternative to a general Cease Trade Order in connection with the late filing of its audited annual financial statements for its financial year ended December 31, 2022, the related management’s discussion and analysis, and certifications by the Chief Executive Officer and Chief Financial Officer of the Company (collectively, the “**Required 2022 Filings**”). The issuance of the MCTO generally did not affect the ability of persons who were not directors, officers, or insiders of the Company to trade their securities. The MCTO was granted on May 5, 2023 and the Company completed the Required 2022 Filings on July 17, 2023.

On July 18, 2023, the OSC revoked the MCTO and issued a Failure to File Cease Trade Order (“**FFCTO**”), in connection with the late filing of the Company’s interim financial statements for the period ended on March 31, 2023, the related management’s discussion and analysis, and certifications by the Chief Executive Officer and the Chief Financial Officer of the Company (collectively, the “**Required 2023 Q1 Filings**”). The FFCTO required all trading, whether direct or indirect, cease with respect to every security of the Company. The Company submitted the Required 2023 Q1 Filings on July 24, 2023, and the OSC revoked the FFCTO on the same date. The TSXV approved the reinstatement of the Company’s trading effective August 1, 2023.

On June 22, 2020, the OSC issued a Failure to File Cease Trade Order in connection with the late filing of the Company’s annual financial statements for the financial year ended December 31, 2019. Gary Yeoman served as the CEO of the Company during the period when the Failure to File Cease Trade Order was in effect. The OSC lifted the cease trade order effective June 30, 2020.

On May 4, 2018, the Alberta Securities Commission issued a cease trade order against Montana Exploration Corp. for failing to file, for the year ended December 31, 2017, annual audited Financial Statements, annual Management’s Discussion and Analysis and certifications for the foregoing filings. Allan Bezanson was a director of Montana Exploration Corp. at the relevant time. The cease trade order against Montana Exploration Corp. is currently outstanding.

On October 8, 2020, Greenfire Oil and Gas Ltd., a company of which Allan Bezanson was a director at the time, and Greenfire Hangingstone Operating Corporation (collectively, “**Greenfire**”), each filed Notices of Intention to Make a Proposal (the “**NOIs**”) pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* and Alvarez and Marsal Canada Inc. (“**A&M**”) was named as the Proposal Trustee. The NOI time-period expired on April 7, 2021 and Greenfire did not file a proposal. Greenfire was deemed to have filed an assignment in bankruptcy on April 8, 2021 and A&M was appointed as licensed insolvency trustee of the estate of the bankrupt by the official receiver, subject to affirmation by the creditors of the trustee’s appointment or substitution of another trustee by the creditors. In addition, on the April 6, 2021, A&M was appointed receiver in respect of the property of Greenfire Hangingstone Operating Corporation, by virtue of a receivership order granted by the Court of Queen’s Bench of Alberta pursuant to section 13(2) of the *Judicature Act*.

Except as disclosed herein, no nominee director is, as at the date of this Circular, or has been within the ten years preceding the date of this Circular:

- (a) a director, chief executive officer, or chief financial officer of any company (including the Company) that was the subject of a cease trade or similar order or an order that denied the relevant company or entity access to any exemption under applicable securities legislation,

in any case for a period of more than thirty consecutive days (an “**Order**”) while such individual held such position within such company or after they ceased to hold such position where the Order was the result of any an event that occurred while that individual was acting in such capacity;

- (b) a director or executive officer of any company that, while that individual was acting in that capacity, or within one year of the individual ceasing to act in the that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or has a receiver, receiver manager or trustee appointed to hold such company’s assets; or
- (c) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

Except as disclosed herein, no nominee director has, as at the date of this Circular, 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 investor in deciding whether to vote for a proposed director.

Appointment of Auditor

Management proposes to nominate MNP LLP as the Company’s auditors, to hold such office until the close of the next annual general meeting of Shareholders or until its successor is appointed, and that the Board be authorized to fix the auditors’ remuneration. Marcum LLP served as the Company’s auditors from September 15, 2021, to March 31, 2023. MNP LLP was appointed as the Company’s auditors on May 1, 2023.

Accordingly, unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of MNP LLP as auditors of the Company and to authorize the directors to fix the auditors’ remuneration.

Ratification of the Company’s Long-Term Incentive Plan

The Company proposes to ratify its existing Long-Term Incentive Plan (“**LTIP**”), as adopted on June 14, 2022. A copy of the LTIP can be found attached as Exhibit A to this Circular.

Shareholders will be asked at the Meeting to vote on the following ordinary resolution, with or without variation, to approve the LTIP, subject to TSXV approval:

1. The LTIP be and is hereby ratified, affirmed and approved until June 28, 2025, which is the date that is one year from the date of the Meeting at which Shareholder ratification is being sought;

2. The form of the LTIP may be amended in order to satisfy the requirements or requests of any regulatory authorities or stock exchange without requiring further approval of the Shareholders of the Company;
3. Any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed 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 such director or officer may deem necessary or desirable in connection with the foregoing resolution.

If approved, the implementation and effectiveness of the LTIP will be subject to its prior approval by the TSXV. If the TSXV finds the disclosure to Shareholders herein to be inadequate, Shareholder approval may not be accepted by the TSXV.

Management recommends Shareholders vote FOR approval of the LTIP resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that such common shares represented by such proxy or voting instruction form are to be voted against the LTIP resolution, the persons named in the proxy or voting instruction form will vote FOR approval of the LTIP resolution.

Other Matters

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Approval

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

Additional Information

Additional information regarding the Company and its business activities is available on SEDAR+ at www.sedarplus.com. Financial information is provided in the Company's comparative annual financial statements and management's discussion and analysis ("MD&A") for its most recently completed financial year. Shareholders may contact the Company to request copies of the financial statements and MD&A by written request to the Corporate Secretary of the Company at: (i) 543 Ridout Street, London, Ontario, Canada, N6A 2P8; or (ii) email to legal@voxtur.com.

DATED at Toronto, Ontario, this May 24, 2024.

ON BEHALF OF THE BOARD

Gary Yeoman

Gary Yeoman

Chief Executive Officer

EXHIBIT A

LONG-TERM INCENTIVE PLAN

1. PURPOSE

The purpose of the Plan is to attract, retain and motivate persons of training, experience and leadership as directors, officers, employees and consultants of the Corporation (as such term is defined below) and its Subsidiaries and its Affiliates, to advance the long-term interests of the Corporation by providing such persons with the opportunity and incentive, through equity-based compensation, to acquire an ownership interest in the Corporation, and to promote a greater alignment of interests between such persons and shareholders of the Corporation.

2. DEFINITIONS AND INTERPRETATION

2.1 **Definitions.** For purposes of the Plan, the following words and terms shall have the following meanings:

“**Addendum**” means the addendum for U.S. Taxpayers (as defined in the Addendum) attached hereto as Addendum A - *Special Provisions Applicable to U.S. Taxpayers* and forming part of the Plan only in respect of U.S. Taxpayers and includes, for greater certainty, Appendix A to the Addendum applicable to U.S. Taxpayers that are resident in the State of California;

“**Affiliate**” means an “affiliated company” determined in accordance with the *Securities Act* (Ontario) and includes those entities that are similarly related, whether or not any of the entities are corporations, companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities, it also means, with respect to any Person, any other Person directly or indirectly controlling, controlled or under common control with such Persons;

“**Associate**” means an “associate” determined in accordance with the *Securities Act* (Ontario);

“**Award**” means an Option, Performance Share Unit, Restricted Share Unit and/or Deferred Share Unit granted under the Plan (as applicable);

“**Award Agreement**” means an Option Award Agreement, a PSU Award Agreement, an RSU Award Agreement and/or a DSU Award Agreement (as applicable);

“**Blackout Period**” means an interval of time during which (a) trading in securities of the Corporation is restricted in accordance with the policies of the Corporation; or (b) the Corporation has otherwise determined that one or more Participants may not trade in securities of the Corporation because they may be in possession of undisclosed material information (as defined under applicable securities laws);

“**Board**” means the board of directors of the Corporation or, if established and duly authorized to act, a committee of the board of directors of the Corporation;

“**Business Day**” means any day, other than Saturday, Sunday or any statutory holiday in the Province of Ontario, Canada;

“**Canadian Taxpayer**” means a Participant (other than a consultant) liable to pay income taxes in Canada as a result of the receipt of an Award or the settlement thereof;

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

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its subsidiaries and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the votes attached to all of the outstanding voting securities of the successor corporation or entity after completion of the transaction;
- (b) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
- (c) any person, entity or group of persons or entities acting jointly or in concert (the “**Acquiror**”) acquires, or acquires control (including the power to vote or direct the voting) of, voting securities of the Corporation which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or direct the casting of 50% or more of the votes attached to all of the Corporation’s outstanding voting securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (d) the sale, transfer or other disposition of all or substantially all of the assets of the Corporation;
- (e) as a result of or in connection with the contested election of directors where the nominees named in the most recent management information circular of the Corporation for election to the Board of Directors of the Corporation shall not constitute a majority of the directors;
- (f) the Board adopts a resolution to the effect that a transaction or series of transactions involving the Corporation or any of its affiliates that has occurred or is imminent is a Change in Control,

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

“**Common Share**” means the common shares in the capital of the Corporation as constituted on the effective date of this plan;

“**consultant**” means a person, other than a director, officer or employee of the Corporation or of any subsidiary of the Corporation, that:

- (a) is engaged to provide *bona fide* services to the Corporation or subsidiary, other than services provided in relation to a distribution of securities;
- (b) provides the services under a written contract with the Corporation or subsidiary; and

- (c) spends or will spend all or substantially all of his, her or its time and attention on the affairs and business of the Corporation or subsidiary;

and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner, and, for greater certainty, includes consultants who provide outsourced or contract labour to the Corporation or a subsidiary, and employees of such consultants;

“**Corporation**” means Voxtur Analytics Corp., a corporation existing under the laws of Ontario;

“**Deferred Annual Amount**” has the meaning ascribed thereto in Section 8.1(b);

“**Deferred Share Unit**” means a deferred share unit granted in accordance with Section 8.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Deferred Share Unit;

“**Disability**” means a medical condition that would qualify a Participant for benefits under a long-term disability plan of the Corporation or a subsidiary of the Corporation;

“**Dividend Equivalents**” means the right, if any, granted under Section 15, to receive payments in cash or in Shares, based on dividends declared on Shares;

“**DSU Account**” has the meaning ascribed thereto in Section 8.3;

“**DSU Award Agreement**” means a written confirmation agreement, substantially in the form of Schedule H – *DSU Award Agreement*, setting out the terms and conditions relating to a Deferred Share Unit and entered into in accordance with Section 8.2;

“**DSU Separation Date**” means, with respect to Deferred Share Units granted to a Participant, the date on which the Participant ceases to be a director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation for any reason, without regard to any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law);

“**Effective Date**” means June 14, 2022;

“**Eligible Person**” means:

- (a) for all Awards other than Stock Options, any director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation who is eligible to receive Awards under the Plan; and
- (b) for Stock Options, any director who is also an officer of the Corporation, officer, employee or consultant of the Corporation or any subsidiary of the Corporation who is eligible to receive Awards under the Plan;

“**Grant Date**” means the date on which an Award is made to an Eligible Person in accordance with the provisions hereof;

“**Insider**” means an “**insider**” determined in accordance with the policies of the TSXV, as such definition may be amended, supplement or replaced from time to time;

“**Investor Relations Service Provider**” has the meaning ascribed to it pursuant to TSX Venture Exchange Policy 4.4 – *Security Based Compensation*, as amended from time to time;

“**Market Price**”, as of a particular date, shall be deemed to be the volume-weighted average trading price of the Shares for the five trading days immediately preceding such date as reported by the TSXV, or, if the Shares are not listed on the TSXV, on such other principal stock exchange or over-the-counter market on which the Shares are listed or quoted, as the case may be. If the Shares are not publicly traded or quoted, then the “**Market Price**” shall be the fair market value of the Shares, as determined by the Board, on the particular date;

“**Option**” means an option to purchase Shares granted under Section 5.1;

“**Option Award Agreement**” means a written award agreement, substantially in the form of Schedule A – *Option Award Agreement (Non-U.S.)* or Schedule B – *Option Award Agreement (U.S.)* setting out the terms and conditions relating to an Option and entered into in accordance with Section 5.2;

“**Option Price**” has the meaning ascribed thereto in Section 5.2(a);

“**Participant**” means an Eligible Person selected by the Board to participate in the Plan in accordance with the Plan, or his or her Personal Representatives or Permitted Assigns, as the context requires;

“**Performance Share Unit**” means a performance share unit granted in accordance with Section 6.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Performance Share Unit;

“**Permitted Assign**” means a “**permitted assign**” as defined in National Instrument 45-106 - Prospectus and Registration Exemptions of the Canadian Securities Administrators;

“**Person**” means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

“**Personal Representative**” means:

- (a) in the case of a Participant who, for any reason, is incapable of managing its affairs, the Person entitled by law to act on behalf of such Participant; and
- (b) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so;

“**Plan**” means this Long-Term Incentive Plan of the Corporation, as amended or amended and restated from time to time;

“**PSU Account**” has the meaning ascribed thereto in Section 6.3;

“PSU Award Agreement” means a written confirmation agreement, substantially in the form of Schedule C – *PSU Award Agreement (Non-U.S.)* or Schedule D – *PSU Award Agreement (U.S.)*, setting out the terms and conditions relating to a Performance Share Unit and entered into in accordance with Section 6.2;

“PSU Vesting Date” means, with respect to Performance Share Units granted to a Participant, the date determined in accordance with Section 6.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 6.2(b);

“Restricted Share Unit” means a restricted share unit granted in accordance with Section 7.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Restricted Share Unit;

“Retirement” means:

- (a) in the case of a director or an employee of the Corporation or any subsidiary of the Corporation, retirement as determined in accordance with the retirement policy of the Corporation or subsidiary, as such policy may exist from time to time; and
- (b) in the case of a consultant, the completion of the term of the consultant’s Service Agreement in accordance with its terms (for greater certainty, without being renewed);

“RSU Account” has the meaning ascribed thereto in Section 7.3;

“RSU Award Agreement” means a written confirmation agreement, substantially in the form of Schedule E – *RSU Award Agreement (Non-U.S.)* or Schedule F – *RSU Award Agreement (U.S.)*, setting out the terms and conditions relating to a Restricted Share Unit and entered into in accordance with Section 7.2;

“RSU Vesting Date” means, with respect to Restricted Share Units granted to a Participant, the date determined in accordance with Section 7.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 7.2(b);

“Security-Based Compensation Arrangement” means:

- (a) stock option plans for the benefit of employees, insiders, service providers, or any one of such groups;
- (b) individual stock options granted to employees, service providers, or insiders if not granted pursuant to a plan previously approved by the Corporation’s security holders;
- (c) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches the whole or a portion of the securities being purchased;
- (d) stock appreciation rights involving issuances of securities from treasury;
- (e) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Corporation;

- (f) security purchases from treasury by an employee, insider, or service provider which is financially assisted by the Corporation by any means whatsoever; and
- (g) for the avoidance of doubt, “Security-Based Compensation Arrangements” shall expressly include the Plan.

“**Service Agreement**” means any written agreement between a Participant and the Corporation or a subsidiary of the Corporation (as applicable), in connection with that Participant’s employment, service or engagement as a director, officer, employee or consultant or the termination of such employment, service or engagement, as amended, replaced or restated from time to time;

“**Shares**” mean common shares of the Corporation;

“**subsidiary**” means a “**subsidiary**” determined in accordance with National Instrument 45-106 - *Prospectus and Registration Exemptions of the Canadian Securities Administrators*;

“**Substitute Award**” means any Award granted in assumption of or in substitution for an award of a company or business acquired by the Corporation or a subsidiary or with which the Corporation or an affiliate combines;

“**Termination Date**” means the date on which the Participant ceases to be actively employed by, ceases to actively perform services to, or ceases to be actively engaged by the Corporation and/or any subsidiary of the Corporation (and not, for greater certainty, the date that is the end of any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law)), without regard to whether the Participant continues thereafter to receive any compensatory payments or other amounts from the Corporation or any subsidiary of the Corporation;

“**TSXV**” means the TSX Venture Exchange;

“**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 U.S. Securities Act of 1933, as amended;

2.2 Headings. The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

2.3 Context; Construction. Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

2.4 Statutes. Any reference to a statute, regulation, rule, instrument, or policy statement shall refer to such statute, regulation, rule, instrument, or policy statement as the same may be amended, replaced, or re-enacted from time to time.

2.5 Canadian Funds. Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada. Any amounts paid on exercise or in settlement of an Award shall be paid in Canadian dollars.

2.6 Addendum. The following addendum is attached to, forms part of, and shall be deemed to be incorporated in, the Plan:

Addendum	Title
Addendum A	Special Provisions Applicable to US Taxpayers (including Appendix A – For California Residents Only)

- 2.7 Schedules.** The following schedules are attached to, form part of, and shall be deemed to be incorporated in, the Plan:

Schedule	Title
A	Option Award Agreement (Non U.S.) (including Appendix 1 - Notice of Exercise of Option)
B	Option Award Agreement (U.S.) (including Appendix 1 - Notice of Exercise of Option)
C	PSU Award Agreement (Non U.S.) (including Appendix 1 - Notice of Settlement of Performance Share Units)
D	PSU Award Agreement (U.S.)
E	RSU Award Agreement (Non U.S.) (including Appendix 1 - Notice of Settlement of Performance Share Units)
F	RSU Award Agreement (U.S.)
G	Deferred Share Unit Election Notice
H	DSU Award Agreement (including Appendix 1 - Notice of Settlement of Deferred Share Units)

3. ADMINISTRATION OF THE PLAN

- 3.1** The Plan shall be administered by the Board.

- 3.2** The Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:

- (a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan and to amend or revoke such policies, rules and regulations;
- (b) to interpret and construe the Plan and to determine all questions arising out of the Plan and any Award awarded pursuant to the Plan, and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;
- (c) to determine the time or times when Awards will be awarded, subject to the requirements of applicable securities laws and regulatory requirements;
- (d) to recommend to the Board which Eligible Persons should be granted Awards, subject to the approval of the Board;

- (e) to recommend to the Board the number of Awards to be awarded to be awarded to Eligible Persons, subject to the approval of the Board;
- (f) to determine the term of Awards and the vesting criteria applicable to Awards (including performance vesting, if applicable);
- (g) to determine if Shares which are subject to an Award will be subject to any restrictions upon the exercise or vesting of such Award;
- (h) to prescribe the form of the instruments relating to the grant, exercise and other terms of Awards including the form of Option Award Agreements, RSU Award Agreements, DSU Award Agreements and all ancillary documents and instruments related to the Plan and Awards; and
- (i) subject to Section 14, to make all other determinations under, and such interpretations of, and to take all such other steps and actions in connection with the proper administration of the Plan as it, in its sole discretion, may deem necessary or advisable.
- (j) to require that any participant to the Plan provide certain representations, warranties, and certifications to the Corporation to satisfy the requirements of applicable securities laws, including, without limitation, exemptions or exclusions from the registration requirements of the U.S. Securities Act and applicable state securities laws;

The Board's guidelines, rules, regulation, interpretations and determinations shall be conclusive and binding upon the Corporation and all other Persons.

3.3 Delegation. The Board may delegate to any director, officer or employee of the Corporation, including but not limited to a committee of the Board, such of the Board's duties and powers relating to the Plan as the Board may see fit, subject to applicable law.

3.4 Use of Administrative Agent. The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer Awards granted under the Plan and to act as trustee to hold and administer the Plan and the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion.

3.5 Limitation of Liability and Indemnification. No member of the Board or a committee of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Awards granted thereunder and each such member shall be entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by the Board or a committee of the Board.

4. SHARES SUBJECT TO THE PLAN AND PARTICIPATION LIMITS

4.1 Shares Subject to Awards. Subject to adjustment under the provisions of Section 10, the aggregate number of Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all Awards granted under this Plan, together with all other established Security-Based Compensation Arrangements of the Corporation, shall not exceed 10% of the issued and outstanding Shares outstanding at the time of the granting of the Award (on a non-diluted basis).

The Plan is an “evergreen” plan. Accordingly, if the Corporation issues additional Shares in the future the number of Shares issuable under Plan will be increased accordingly.

- 4.2 Shares Available for Future Grants.** Any Shares subject to an Award which for any reason expires without having been exercised or is forfeited or terminated shall again be available for future Awards under the Plan and any Shares subject to an Award that is settled in cash and not Shares shall again be available for future Awards under the Plan. The full number of Shares with respect to which an Option is granted shall count against the aggregate number of Shares available for grant under the Plan. Accordingly, if in accordance with the terms of the Plan, a Participant pays the Option Price by either tendering previously owned Shares or having the Corporation withhold Shares, then such Shares surrendered to pay the Option Price shall continue to count against the aggregate number of Shares available for grant under the Plan. In addition, if in accordance with the terms of the Plan, a Participant satisfies any tax withholding requirement with respect to any taxable event arising as a result of this Plan by either tendering previously owned Shares or having the Corporation withhold shares, then such Shares surrendered to satisfy such tax withholding requirements shall continue to count against the aggregate number of Shares available for grant under the Plan.
- 4.3 Participation Limits.** The Plan, when combined with all of the Corporation’s other previously established Security Based Compensation Arrangements, shall not result at any time in:
- (a) a number of Shares issued to Insiders (as a group) within a one-year period exceeding 10% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to any Insider, unless disinterested shareholder approval is obtained pursuant to the rules of the TSXV;
 - (b) a number of Shares issuable to Insiders (as a group) at any time exceeding 10% of the issued and outstanding Shares, unless disinterested shareholder approval is obtained pursuant to the rules of the TSXV;
 - (c) a number of Shares issued to any one Participant within a one-year period exceeding 5% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to the Participant, unless disinterested shareholder approval is obtained pursuant to the rules of the TSXV;
 - (d) a number of Shares issued to any one consultant within a one-year period exceeding 2% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to the consultant.
 - (e) the issuance of Awards, other than Options, to an Investor Relations Service Provider.
 - (f) a number of Shares issued to Investor Relations Service Providers (as a group) within a one-year period exceeding 2% of the issued and outstanding Shares, calculated as at the date any Option is granted or issued to the Investor Relations Service Provider.
- 4.4 Fractional Shares.** No fractional Shares shall be issued upon the exercise of Options or the settlement of Performance Share Units, Restricted Share Units or Deferred Share Units in Shares, and the Board may determine the manner in which fractional share value shall be treated.

5. OPTIONS

5.1 Grant. Options may be granted to Eligible Persons (excluding, for greater certainty, non-executive directors of the Corporation) at such time or times as shall be determined by the Board by resolution. The Grant Date of an Option for purposes of the Plan will be the date on which the Option is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

5.2 Terms and Conditions of Options. Options shall be evidenced by an Option Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Shares to which the Options to be awarded to the Participant pertain;
- (b) the exercise price per Share subject to each Option (the “**Option Price**”), which shall in no event be lower than the Market Price on the Grant Date;
- (c) the Option’s scheduled expiry date, which shall not exceed ten (10) years from the Grant Date (provided that if no specific determination as to the scheduled expiry date is made by the Board, the scheduled expiry date shall be seven years from the Grant Date); and
- (d) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each Option Award Agreement may contain terms and conditions in addition to those set forth in the Plan.

5.3 Vesting. Subject to Section 13 and the applicable rules of any stock exchange on which the Shares are listed for trading, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant’s Service Agreement or Option Award Agreement, each Option shall vest as to one-third of the number of Shares granted by such Option on each of the first three anniversaries of the Grant Date of such Option.

5.4 Exercise of Option. Options may be exercised only to the extent vested. Options may be exercised by the Participant by delivering to the Corporation a notice of exercise, substantially in the form attached as Appendix 1 - *Notice of Exercise of Option* attached to the Option Award Agreement (or such other form as the Board may determine), specifying the number of Shares with respect to which the Option is being exercised. Payment of the Option Price may be made by one or more of the following methods (or any combination thereof) to the extent provided in the Option Award Agreement:

- (a) in cash, by certified cheque made payable to the Corporation, by wire transfer of immediately available funds, or other form of payment acceptable to the Board;
- (b) by payment pursuant to a broker-assisted sale and remittance program authorized by the Board; or
- (c) if permitted by the Board, but not in respect of a Canadian Taxpayer, by a “**net exercise**” arrangement pursuant to which the Corporation will issue that number of Shares equal to

the Market Price less the Option Price multiplied by the number of Options exercised as the numerator, divided by the Market Price, as the denominator. Options granted to Investor Relations Service Providers are prohibited from utilizing the aforementioned “net exercise” arrangement.

No certificates for Shares so purchased will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance and sale of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the exercise of the Option. The delivery of certificates representing the Shares to be purchased pursuant to the exercise of an Option will be contingent upon receipt from the Participant by the Corporation of the full purchase price for such Shares and the fulfillment of any other requirements contained in the Option Award Agreement or applicable provisions of laws.

5.5 Compliance with Securities Laws. As a condition to an Eligible Person’s right to purchase shares pursuant to the due exercise of an option, the Corporation may, in its discretion, require that such other steps, if any, as counsel for the Corporation shall consider necessary to comply with any law applicable to the issue of such Shares by the Corporation, be taken by the Corporation, the Eligible Person, or both.

5.6 Termination of Option Due to Termination of Employment, Service or Engagement. Subject to the applicable rules of any stock exchange on which the Shares are listed for trading, unless otherwise determined by the Board, or unless otherwise provided in the Participant’s Service Agreement or Option Award Agreement, if a Participant’s employment, service or engagement terminates in any of the following circumstances, subject to Section 13, Options shall be treated in the manner set forth below:

Reason for Termination	Vesting	Expiry of Option
Death	Unvested Options automatically vest as of the date of death	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of death
Disability	Unvested Options continue to vest in accordance with the terms of the Option	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of disability
Retirement	Unvested Options continue to vest in accordance with the terms of the Option	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of retirement
Resignation	Unvested Options as of the date of resignation automatically terminate and shall be forfeited	Options expire on the earlier of the scheduled expiry date of the Option and three months following the date of resignation

Reason for Termination	Vesting	Expiry of Option
Termination without Cause/Constructive Dismissal - No Change in Control Involved	Unvested Options continue to vest in accordance with the terms of the Option, provided that any unvested Options that will not, in accordance with the term of the Option, vest prior to the expiry date provided in this Section 5.6 shall automatically vest thirty days prior to such expiry date	Options expire on the earlier of scheduled expiry date of the Option and one year following the Termination Date
Change in Control	Options shall vest in accordance with Section 13	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of Change in Control
Termination with Cause	Options, whether vested or unvested as of the Termination Date, automatically terminate and shall be forfeited	Options, whether vested or unvested as of the Termination Date, automatically terminate and shall be forfeited

6. PERFORMANCE SHARE UNITS

6.1 Grant. Performance Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Performance Share Unit for purposes of the Plan will be the date on which the Performance Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

6.2 Terms and Conditions of Performance Share Units. Performance Share Units shall be evidenced by a PSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Performance Share Units to be awarded to the Participant;
- (b) the performance cycle applicable to each Performance Share Unit, which shall be the period of time between the Grant Date and the date on which the performance criteria specified in Section 6.2(c) must be satisfied before the Performance Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination; however, the performance cycle for Canadian Taxpayers shall in no case end later than December 31 of the calendar year which is three years after the calendar year in which the Grant Date occurs;
- (c) the performance criteria, which may include criteria based on the Participant's personal performance and/or the performance of the Corporation and/or its subsidiaries, that shall be used to determine the vesting of the Performance Share Units;

- (d) whether and to what extent Dividend Equivalents will be credited to a Participant's PSU Account in accordance with Section 15; and
- (e) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each PSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

6.3 PSU Accounts. A separate notional account shall be maintained for each Participant with respect to Performance Share Units granted to such Participant (a "**PSU Account**") in accordance with Section 16.3. Performance Share Units awarded to the Participant from time to time pursuant to Section 6.1 shall be credited to the Participant's PSU Account and shall vest in accordance with Section 6.4. On the vesting of the Performance Share Units pursuant to Section 6.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 6.5, or on the forfeiture or termination of the Performance Share Units pursuant to the terms of the Award, the Performance Share Units credited to the Participant's PSU Account will be cancelled.

6.4 Vesting. Subject to Section 13, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or PSU Award Agreement, each Performance Share Unit shall vest and shall be settled as at the date that is the end of the performance cycle (which shall be the "**PSU Vesting Date**"), which shall not be earlier than one year following the date of grant or issuance of the Performance Share Unit, subject to any performance criteria having been satisfied.

6.5 Settlement.

- (a) The Performance Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached as Appendix 1 - *Notice of Settlement of Performance Share Units* attached to the PSU Award Agreement, acknowledged by the Corporation. On settlement, the Corporation shall, for each vested Performance Share Unit being settled, deliver to the Participant a cash payment equal to the Market Price of one Share as of the PSU Vesting Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the PSU Vesting Date, in the sole discretion of the Board.¹ No certificates for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Performance Share Units. The delivery of certificates representing the Shares to be issued in settlement of Performance Share Units will be contingent upon the fulfillment of any requirements contained in the PSU Award Agreement or applicable provisions of laws.
- (b) For greater certainty, for Canadian Taxpayers, in no event shall such settlement be later than the period of time specified in Section 6.2(b).

¹ For Participants who are US Taxpayers, settlements shall take place in accordance with such further limitations as may be prescribed by the Addendum.

- 6.6 Termination of Performance Share Unit Due to Termination of Employment, Service or Engagement.** Unless otherwise determined by the Board, or unless otherwise provided in the Participant’s Service Agreement or PSU Award Agreement, if a Participant’s employment, service or engagement terminates in any of the following circumstances, Performance Share Units shall be treated in the manner set forth below:

Reason for Termination	Treatment of Performance Share Units
Death	Outstanding Performance Share Units that were vested on or before the date of death shall be settled in accordance with Section 6.5 as of the date of death. Outstanding Performance Share Units that were not vested on or before the date of death shall vest and be settled in accordance with Section 6.5 as of the date of death, prorated to reflect the actual period between the commencement of the performance cycle and the date of death, based on the Participant’s performance for the applicable performance period(s) up to the date of death. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the date of death.
Retirement	Outstanding Performance Share Units that were vested on or before the date of Retirement shall be settled in accordance with Section 6.5 as of the date of Retirement. Outstanding Performance Share Units that would have vested on the next PSU Vesting Date following the date of Retirement shall be settled in accordance with Section 6.5 as of such PSU Vesting Date. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the date of Retirement.
Disability	Outstanding Performance Share Units as of the date of Disability shall continue to vest and be settled in accordance with Section 6.5 in accordance their terms, based on the Participant’s performance for the applicable performance period(s) up to the date of Disability. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the date of Disability.
Resignation	Outstanding Performance Share Units that were vested on or before the date of resignation shall be settled in accordance with Section 6.5 as of the date of resignation, after which time the Performance Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Performance Share Units that were vested on or before the Termination Date shall be settled in accordance with Section 6.5 as of the Termination Date. Outstanding Performance Share Units that would have vested on the next PSU Vesting Date following the Termination Date, prorated to reflect the actual period between the commencement of the performance cycle and the Termination Date, based on the Participant’s performance for the applicable performance period(s) up to the Termination Date, shall be settled in accordance with Section 6.5 as of such PSU Vesting Date. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Performance Share Units vest in accordance with Section 13.

Reason for Termination	Treatment of Performance Share Units
Termination of the Participant for Just Cause	Outstanding Performance Share Units (whether vested or unvested) shall automatically terminate on the Termination Date and be forfeited.

7. RESTRICTED SHARE UNITS

7.1 Grant. Restricted Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Restricted Share Unit for purposes of the Plan will be the date on which the Restricted Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

7.2 Terms and Conditions of Restricted Share Units. Restricted Share Units shall be evidenced by an RSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Restricted Share Units to be awarded to the Participant;
- (b) the period of time between the Grant Date and the date on which the Restricted Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, which period of time, for Canadian Taxpayers, shall in no case be later than December 31 of the calendar year which is three years after the calendar year in which the Grant Date occurs and taking into account the year referred to in Section 7.2(d);
- (c) whether and to what extent Dividend Equivalents will be credited to a Participant's RSU Account in accordance with Section 15;
- (d) in the case of a Canadian Taxpayer, in respect of each Restricted Share Unit that may be awarded under the RSU Award Agreement, the year in which the services to which the Restricted Share Unit relates were rendered; and
- (e) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each RSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan and, if applicable, the Addendum. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

7.3 RSU Accounts. A separate notional account shall be maintained for each Participant with respect to Restricted Share Units granted to such Participant (an "**RSU Account**") in accordance with Section 16.3. Restricted Share Units awarded to the Participant from time to time pursuant to Sections 7.1 shall be credited to the Participant's RSU Account and shall vest in accordance with Section 7.4. On the vesting of the Restricted Share Units pursuant to Section 7.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 7.5, or on the forfeiture or termination of the Restricted Share Units pursuant to the terms of the Award, the Restricted Share Units credited to the Participant's RSU Account will be cancelled.

7.4 Vesting. Subject to Section 13, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant’s Service Agreement or RSU Award Agreement, each Restricted Share Unit shall vest and shall be settled when all applicable restrictions shall have lapsed (which shall be the “**RSU Vesting Date**”), which shall not be earlier than one year following the date of grant or issuance of the Restricted Share Unit. Unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant’s Service Agreement or RSU Award Agreement, each Restricted Share Unit shall vest and shall be settled in three approximately equal instalments on the first three anniversaries of the Grant Date.

7.5 Settlement.

- (a) The Restricted Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached as Appendix 1 - *Notice of Settlement of Restricted Share Units* attached to the RSU Award Agreement, acknowledged by the Corporation. On settlement, the Corporation shall, for each vested Restricted Share Unit being settled, deliver to the Participant a cash payment equal to the Market Price of one Share as of the RSU Vesting Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the RSU Vesting Date, in the sole discretion of the Board.² No certificates for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Restricted Share Units. The delivery of certificates representing the Shares to be issued in settlement of Restricted Share Units will be contingent upon the fulfillment of any requirements contained in the RSU Award Agreement or applicable provisions of laws.
- (b) For greater certainty, for Canadian Taxpayers, in no event shall such settlement be later than the period of time specified in Section 7.2(b).

7.6 Termination of Restricted Share Unit Due to Termination of Employment, Service or Engagement. Unless otherwise determined by the Board, or unless otherwise provided in the Participant’s Service Agreement or RSU Award Agreement, if a Participant’s employment, service or engagement terminates in any of the following circumstances, Restricted Share Units shall be treated in the manner set forth below:

Reason for Termination	Treatment of Restricted Share Units
Death	Outstanding Restricted Share Units that were vested on or before the date of death shall be settled in accordance with Section 7.5 as of the date of death. Outstanding Restricted Share Units that were not vested on or before the date of death shall vest and be settled in accordance with Section 7.5 as of the date of death, prorated to reflect the actual period between the Grant Date and the date of death. Subject to the foregoing,

² For Participants who are US Taxpayers, settlements shall take place in accordance with such further limitations as may be prescribed by the Addendum.

Reason for Termination	Treatment of Restricted Share Units
	any remaining Restricted Share Units shall in all respects terminate as of the date of death.
Retirement	Outstanding Restricted Share Units that were vested on or before the date of Retirement shall be settled in accordance with Section 7.5 as of the date of Retirement. Outstanding Restricted Share Units that would have vested on the next RSU Vesting Date following the date of Retirement shall be settled in accordance with Section 7.5 as of such RSU Vesting date. Subject to the foregoing, any remaining Restricted Share Units shall in all respects terminate as of the date of Retirement.
Disability	Outstanding Restricted Share Units as of the date of Disability shall continue to vest and be settled in accordance with Section 7.5 in accordance their terms, after which time the Restricted Share Units shall in all respects terminate.
Resignation	Outstanding Restricted Share Units that were vested on or before the date of resignation shall be settled in accordance with Section 7.5 as of the date of resignation, after which time the Restricted Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Restricted Share Units that were vested on or before the Termination Date shall be settled in accordance with Section 7.5 as of the Termination Date. Outstanding Restricted Share Units that would have vested on the next RSU Vesting Date following the Termination Date shall be settled in accordance with Section 7.5 as of such RSU Vesting Date. Subject to the foregoing, any remaining Restricted Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Restricted Share Units vest in accordance with Section 13.
Termination of the Participant for Just Cause	Outstanding Restricted Share Units (whether vested or unvested) shall automatically terminate on the Termination Date and be forfeited.

8. DEFERRED SHARE UNITS

8.1 Grant.

- (a) **Discretionary Deferred Share Units.** Deferred Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Deferred Share Unit for purposes of the Plan will be the date on which the Deferred Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.
- (b) **Mandatory or Elective Deferred Share Units.** In addition to the foregoing, on fixed dates established by the Board and subject to such terms and conditions and other procedures as the Board shall determine, pursuant to recommendations of the Board, the Board may require a Participant to defer, or may permit a Participant to elect to defer, receipt of all or

a portion of the following amounts payable by the Corporation or any subsidiary of the Corporation:

- (i) Director's Retainer - in the case of a member of the Board who is not also an officer or employee of the Corporation, an amount equal to all or a portion of his or her annual directors' retainer payable on account of his or her services as a member of the Board (which amount shall not include committee chairperson retainers, committee members retainers, Board or committee meeting fees, or special remuneration for ad hoc services rendered to the Board); or
- (ii) Officers' and Employees' Annual Incentive - in the case of an officer or employee of the Corporation or any subsidiary of the Corporation (as applicable), an amount equal to all or a portion of his or her annual incentive bonus for a calendar year,

(the "**Deferred Annual Amount**"), and receive in lieu thereof an Award of Deferred Share Units equal to the greatest whole number which may be obtained by dividing (i) the amount of the Deferred Annual Amount, by (ii) the Market Price of one Share on the date of payment of such Deferred Annual Amount. For elective Deferred Share Units, the form of election shall be substantially in the form of the form of Schedule G - DSU Election Notice.

8.2 Terms and Conditions of Deferred Share Units. Deferred Share Units shall be evidenced by a DSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Deferred Share Units to be awarded to the Participant;
- (b) for Deferred Share Units awarded under Section 8.1(a):
 - (i) the period of time between the Grant Date and the date on which the Deferred Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, subject to Section 8.5(b) for Canadian Taxpayers;
 - (ii) any performance criteria, which may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or its subsidiaries, that may be used to determine the vesting of the Deferred Share Units (if applicable); and
 - (iii) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters;
- (c) in the case of Deferred Share Units awarded to a Canadian Taxpayer, such terms and conditions as may be necessary to meet the requirements of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada); and
- (d) in the case of Deferred Share Units awarded to a US Taxpayer, such terms and conditions as may be necessary to meet the requirements of US Code Section 409A (as defined in the Addendum).

For greater certainty, each DSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan and, if applicable, the Addendum. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

- 8.3 DSU Accounts.** A separate notional account shall be maintained for each Participant with respect to Deferred Share Units granted to such Participant (a “**DSU Account**”) in accordance with Section 16.3. Deferred Share Units awarded to the Participant from time to time pursuant to Section 8.1 shall be credited to the Participant’s DSU Account and shall vest in accordance with Section 8.4. On the vesting of the Deferred Share Units pursuant to Section 8.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 8.5, or on the forfeiture and termination of the Deferred Share Units pursuant to the terms of the Award, the Deferred Share Units credited to the Participant’s DSU Account will be cancelled.
- 8.4 Vesting.** Subject to Section 13, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant’s Service Agreement or DSU Award Agreement:
- (a) each Deferred Share Unit awarded under Section 8.1(a) shall vest in accordance with the DSU Award Agreement, which shall not be earlier than one year following the date of grant or issuance of the Deferred Share Unit; and
 - (b) each Deferred Share Unit awarded under Section 8.1(b) shall immediately vest at the time it is credited to the Participant’s DSU Account, which shall not be earlier than one year following the date of grant or issuance of the Deferred Share Unit.
- 8.5 Settlement.**
- (a) The Deferred Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached as Appendix 1 - Notice of Settlement of Deferred Share Units attached to the DSU Award Agreement, acknowledged by the Corporation. On settlement, the Corporation shall, for each such vested Deferred Share Unit, deliver to the Participant a cash payment equal to the Market Price of one Share as of the DSU Separation Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the DSU Separation Date, in the sole discretion of the Board. No certificates for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Deferred Share Units. The delivery of certificates representing the Shares to be issued in settlement of Deferred Share Units will be contingent upon the fulfillment of any requirements contained in the DSU Award Agreement or applicable provisions of laws.
 - (b) Notwithstanding the foregoing, all settlements of Deferred Share Units granted to a Participant who is a Canadian Taxpayer shall take place (i) after the DSU Separation Date; and (ii) by December 31 of the first calendar year that commences after such time.
- 8.6 Termination of Deferred Share Unit Due to Termination of Employment, Service or Engagement.** Unless otherwise determined by the Board, or unless otherwise provided in the Participant’s Service Agreement or DSU Award Agreement, if a Participant’s employment, service

or engagement terminates in any of the following circumstances, Deferred Share Units shall be treated in the manner set forth below:

Reason for Termination	Treatment of Deferred Share Units
Death	Outstanding Deferred Share Units that were vested on or before the date of death shall be settled in accordance with Section 8.5 as of the date of death. Outstanding Deferred Share Units that were not vested on or before the date of death shall vest and be settled in accordance with Section 8.5 as of the date of death, prorated to reflect the actual period between the Grant Date and the date of death. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the date of death.
Retirement	Outstanding Deferred Share Units that were vested on or before the date of Retirement shall be settled in accordance with Section 8.5 as of the date of Retirement. Outstanding Deferred Share Units that would have vested on the next vesting date following the date of Retirement shall be settled in accordance with Section 8.5 as of such vesting date. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the date of Retirement.
Disability	Outstanding Deferred Share Units as of the date of Disability shall continue to vest and be settled in accordance with Section 8.5 in accordance their terms. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the date of Disability.
Resignation	Outstanding Deferred Share Units that were vested on or before the date of resignation shall be settled in accordance with Section 8.5 as of the date of resignation, after which time the Deferred Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Deferred Share Units that were vested on or before the Termination Date shall be settled in accordance with Section 8.5 as of the Termination Date. Outstanding Deferred Share Units that would have vested on the next vesting date following the Termination Date shall be settled in accordance with Section 8.5 as of such vesting date. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Deferred Share Units vest in accordance with Section 13.
Termination of the Participant for Just Cause	Outstanding Deferred Share Units (whether vested or unvested) shall automatically terminate on the Termination Date and be forfeited.

9. NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF AWARDS

An Award granted pursuant to this Plan is personal to the Participant and may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a Participant's Permitted Assigns or Personal Representatives. In the event of the death of the Participant, the period in which the deceased's Permitted Assigns or Personal Representatives may make claims for the Award shall not exceed one year from the Participant's death.

10. ADJUSTMENTS

- 10.1** The number and kind of Shares to which an Award pertains and, with respect to Options, the Option Price, shall be adjusted in the event of a reorganization, recapitalization, stock split or redivision, reduction, combination or consolidation, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation, in such manner, if any, and at such time, as the Board, subject to prior acceptance of the TSXV, as applicable, may determine to be equitable in the circumstances. Failure of the Board to provide for an adjustment shall be conclusive evidence that the Board has determined that it is equitable to make no adjustment in the circumstances. If an adjustment results in a fractional share, the fraction shall be disregarded.
- 10.2** If at any time the Corporation grants to its shareholders the right to subscribe for and purchase pro rata additional securities of any other corporation or entity, there shall be no adjustments made to the Shares or other securities subject to an Award in consequence thereof and the Awards shall remain unaffected.
- 10.3** The adjustments provided for in this Section 10 shall be cumulative.
- 10.4** On the happening of each and every of the foregoing events, the applicable provisions of the Plan shall be deemed to be amended accordingly and the Board shall take all necessary action so as to make all necessary adjustments in the number and kind of securities subject to any outstanding Award (and the Plan) and, with respect to Options, the Option Price.

11. UNITED STATES SECURITIES LAW MATTERS

- 11.1 United States Securities Law Matters.** No Awards shall be made in the United States and no Common Shares shall be issued upon exercise, conversion or settlement of any such Awards in the United States unless such securities are registered under the U.S. Securities Act and any applicable U.S. state securities laws, or an exemption from such registration is available. Any Awards issued, and any Common Shares issued upon exercise, conversion or settlement thereof, will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing such securities shall bear a legend restricting transfer under applicable United States federal and state securities laws in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE / CONVERSION / SETTLEMENT HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATIONS S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS

FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.”

The Board may require that a participant of this Plan provide certain representations, warranties and certifications to the Corporation to satisfy the requirements of applicable securities laws, including without limitation, the registration requirements of the U.S. Securities Act and applicable state securities laws or exemptions or exclusions therefrom.

12. PRIORITY OF AGREEMENTS

12.1 Priority of Agreements. In the event of any inconsistency or conflict between the provisions of a Participant’s Award Agreement and the Plan, the provisions of the Plan shall prevail with respect to such Participant. In the event of any inconsistency or conflict between the provisions of (i) the Plan and/or a Participant’s Award Agreement, and (ii) a Participant’s Service Agreement, the provisions of the Participant’s Service Agreement shall prevail with respect to such Participant unless the terms of the Participant’s Service Agreement would either (i) cause a violation of U.S. Code 409A in respect of a U.S. Taxpayer (as defined in the Addendum) or (ii) cause the Plan to be a “**salary deferral arrangement**” as defined in the *Income Tax Act* (Canada) in respect of a Participant that is a Canadian Taxpayer, in which case the terms of the Plan shall prevail. Notwithstanding the foregoing or anything contained herein to the contrary: (i) the applicable rules of any stock exchange on which the Shares are listed for trading shall prevail over the provisions of the Plan, any Participant’s Award Agreement, or any Participant’s Service Agreement in the event of a conflict; and (ii) no provision of a Participant’s Service Agreement shall be relied upon if such reliance would result in a change to the terms of the Plan that would otherwise require shareholder approval.

12.2 Vesting and Termination Provisions in Service Agreements. In the event that a Participant’s Service Agreement contains provisions respecting the vesting of the dates upon which any or all outstanding Awards shall be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms, or provisions respecting the expiry, forfeiture and termination of such Awards, the vesting or expiry, forfeiture and termination of such Awards, as applicable, shall be governed by the terms and conditions of the Participant’s Service Agreement with respect to such Participant.

13. CHANGE IN CONTROL - TREATMENT OF AWARDS

13.1 Change in Control - Awards Granted On and After Effective Date. Unless otherwise determined by the Board, or unless otherwise provided in the Participant’s Service Agreement or Award Agreement, if a Change in Control shall conclusively be deemed to have occurred and at least one of the two additional circumstances described below occurs, then there shall be immediate full vesting of each outstanding Award granted on and after the Effective Date, which may be exercised and settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms:

- (a) upon a Change in Control, the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) fails to continue or assume the obligations with respect to each Award or fails to provide for the conversion or replacement of each Award

with an equivalent award that satisfies the criteria set forth in Section 13.1(b)(i)(A) or 13.1(b)(i)(B); or

- (b) in the event that the Awards were continued, assumed, converted or replaced as contemplated in 13.1(b)(i), during the two-year period following the effective date of a Change in Control, the Participant is terminated by the Corporation without cause or the Participant resigns for good reason,

and for purposes of Section 13.1:

- (i) the obligations with respect to each Participant shall be considered to have been continued or assumed by the surviving corporation (or any affiliate thereto) or the potential successor (or any affiliate thereto), if each of the following conditions are met, which determination shall be made solely in the discretionary judgment of the Board, which determination may be made in advance of the effective date of a particular Change in Control and shall be final and binding:
- (A) the Shares remain publicly held and widely traded on an established stock exchange; and
 - (B) the terms of the Plan and each Award are not materially altered or impaired without the consent of the Participant;
- (ii) the obligations with respect to each Award shall be considered to have been converted or replaced with an equivalent award by the surviving corporation (or any affiliate thereto) or the potential successor (or any affiliate thereto), if each of the following conditions are met, which determination shall be made solely in the discretionary judgment of the Board, which determination may be made in advance of the effective date of a particular Change in Control and shall be final and binding:
- (A) each Award is converted or replaced with a replacement award in a manner that qualifies under Subsection 7(1.4) of the *Income Tax Act* (Canada) in the case of a Participant that is a Canadian Taxpayer in respect to an Award that is subject to section 7 of the *Income Tax Act* (Canada), or that complies with Code Section 409A in the case of a Participant that is a U.S. Taxpayer on all or any portion of the benefit arising in connection with the grant, exercise and/or other disposition of such award;
 - (B) the converted or replaced award preserves the existing value of each underlying Award being replaced, contains provisions for scheduled vesting and treatment on termination of employment (including with respect to termination for cause or constructive dismissal) that are no less favourable to the Participant than the underlying Award being replaced, and all other terms of the converted award or replacement award (but other than the security and number of shares represented by the continued award or replacement award) are substantially similar to the underlying Award being converted or replaced; and
 - (C) the security represented by the converted or replaced Award is of a class that is publicly held and widely traded on an established stock exchange.

- 13.2 Change in Control.** Notwithstanding Section 13.1, in the event of a Change in Control, the Board shall have the right, but not the obligation, and without the consent of any Participant, to permit each Participant, within a specified period of time prior to the completion of the Change in Control as determined by the Board, to exercise all of the Participant's outstanding Options and to settle all of the Participant's outstanding Performance Share Units, Restricted Share Units and Deferred Share Units (to the extent then vested and exercisable, including by reason of acceleration by the Board pursuant to Section 13.3 or in accordance with the Award Agreement) but subject to and conditional upon the completion of the Change in Control.
- 13.3 Discretion to Accelerate Awards.** Notwithstanding Section 13.1, in the event of a Change in Control, the Board may accelerate the dates upon which any or all outstanding Awards shall vest and be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms. Notwithstanding the foregoing, the acceleration of vesting for Options granted to Investor Relations Service Providers, must conform to the prescribed vesting requirements under TSX Venture Exchange Policy 4.4 – *Security Based Compensation*, as amended from time to time.
- 13.4 Termination of Awards on Change in Control.** Subject to and conditional upon completion of the Change in Control event, the Plan and all outstanding Awards, vested and unvested, shall be deemed to be terminated, without further act or formality, except to the extent required under Sections 13.1 and 17.2, if applicable.
- 13.5 Further Assurances on Change in Control.** The Participant shall execute such documents and instruments and take such other actions, including exercise or settlement of Awards vesting pursuant to Section 13.2 or the Award Agreement, as may be required consistent with the foregoing; provided, however, that the exercise or settlement of Awards vesting pursuant to Section 13.2 or the Award Agreement shall be subject to the completion of the Change in Control event.
- 13.6 Awards Need Not be Treated Identically.** In taking any of the actions contemplated by this Section 13, the Board shall not be obligated to treat all Awards held by any Participant, or all Awards in general, identically.
- 13.7 Canadian Taxpayer.** In the case of a Deferred Share Unit held by a Participant that is a Canadian Taxpayer, and subject to any further limitations provided in any Award Agreement, (i) no settlement payment shall be made to the Participant under this Section 13 until after the time that the Participant ceases to be a director of the Corporation or any subsidiary of the Corporation or an employee or consultant of the Corporation or any subsidiary of the Corporation for any reason, without regard to any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law); and (ii) all settlements to such Participant under this Section 13 shall be made by December 31 of the first calendar year that commences after such time.
- 14. AMENDMENT, SUSPENSION OR TERMINATION OF PLAN AND AWARDS**
- 14.1 Discretion to Amend the Plan and Awards.** Subject to Section 14.2, the Board may amend the Plan or Awards at any time, provided, however, that no such amendment may materially and adversely affect any Award previously granted to a Participant without the consent of the Participant, except to the extent required by applicable law (including TSXV requirements). Any amendment under this Section shall be subject to all necessary regulatory approvals. Without limiting the generality of the foregoing, the Board may make certain amendments to the Plan or

Awards without obtaining the approval of the shareholders of the Corporation including, but not limited to amendments which are intended to:

- (a) ensure compliance with applicable laws, regulations or policies, including, but not limited to the rules and policies of any stock exchange on which the Shares are listed for trading;
- (b) provide additional protection to shareholders of the Corporation;
- (c) remove any conflicts or other inconsistencies which may exist between any terms of the Plan and any provisions of any applicable laws, regulations or policies, including, but not limited to the rules and policies of any stock exchange on which the Shares are listed for trading;
- (d) cure or correct any typographical error, ambiguity, defective or inconsistent provision, clerical omission, mistake or manifest error;
- (e) facilitate the administration of the Plan;
- (f) amend the definitions of the terms used in the Plan, the dates on which Participants may become eligible to participate in the Plan, the minimum and maximum permitted payroll deduction rate, the amount of Participants' contributions and the procedures for making, changing, processing, holding and using such contributions, vesting, the rights of holders of Participant Shares and Employer Shares, the rights to sell or withdraw Plan Shares and cash credited to a Participant's Account and the procedures for doing the same, the interest payable on cash credited to a Participant's Account, the transferability of Plan Shares, contributions or rights under the Plan, the adjustments to be made in the event of certain transactions, Plan expenses, restrictions on corporate action, or use of funds; or
- (g) make any other change that is not expected to materially adversely affect the interests of the shareholders of the Corporation.

14.2 Amendments Requiring Shareholder Approval. Notwithstanding Section 14.1, no amendments to the Plan or Awards:

- (a) with respect to Options, reduce the Option Price, or cancel and reissue any Options so as to in effect reduce the Option Price;
- (b) extend (i) the term of an Option beyond its original expiry date, or (ii) the date on which a Performance Share Unit, Restricted Share Unit or Deferred Share Unit will be forfeited or terminated in accordance with its terms, other than in accordance with Section 17.3;
- (c) increase the fixed maximum number of Shares reserved for issuance under the Plan (including a change from a fixed maximum number of Shares to a fixed maximum percentage of Shares);
- (d) revise the participation limits set out in Section 4.3;
- (e) amendments to the definition of "**Eligible Person**" that may permit the introduction or reintroduction of non-executive directors on a discretionary basis; or

- (f) revise the amending provisions set forth in Section 14.1 or 14.2;

shall be made without obtaining approval of the shareholders, or disinterested shareholders, as applicable, of the Corporation in accordance with the requirements of the TSXV.

14.3 Amendment, Suspension or Discontinuance. No amendment, suspension or discontinuance of the Plan or of any Award may contravene the requirements of the TSXV or any securities commission or other regulatory body to which the Plan or the Corporation is now or may hereafter be subject to. Termination of the Plan shall not affect the ability of the Board to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

14.4 Tax Provisions. Notwithstanding the foregoing:

- (a) no amendment to the Plan shall cause the Plan or Performance Share Units, Restricted Share Units or Deferred Share Units granted to a Canadian Taxpayer hereunder to be made without the consent of such Canadian Taxpayer if the result of such amendment would be to cause the Performance Share Units, Restricted Share Units or Deferred Share Units to be a “**salary deferral arrangement**” under the *Income Tax Act* (Canada); and
- (b) no amendment to the Plan shall cause the Plan or Deferred Share Units granted to a Canadian Taxpayer hereunder to cease to meet the conditions of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada) without the consent of such Canadian Taxpayer.

15. DIVIDEND EQUIVALENTS

The Board may determine whether and to what extent Dividend Equivalents will be credited to a Participant’s PSU Account, RSU Account and DSU Account with respect to Awards of Performance Share Units, Restricted Share Units or Deferred Share Units. Dividend Equivalents to be credited to a Participant’s PSU Account, RSU Account or DSU Account shall be credited as follows:

- (a) any cash dividends or distributions credited to the Participant’s PSU Account, RSU Account or DSU Account shall be deemed to have been invested in additional Performance Share Units, Restricted Share Units or Deferred Share Units, as applicable, on the record date established for the related dividend or distribution in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date by (ii) the Market Price of one Share on such record date, and such additional Performance Share Units, Restricted Share Unit or Deferred Share Unit, as applicable, shall be subject to the same terms and conditions as are applicable in respect of the Performance Share Unit, Restricted Share Unit or Deferred Share Unit, as applicable, with respect to which such dividends or distributions were payable; and
- (b) if any such dividends or distributions are paid in Shares or other securities, such Shares and other securities shall be subject to the same vesting, performance and other restrictions as apply to the Performance Share Units, Restricted Share Units or Deferred Share Unit, as applicable, with respect to which they were paid.

No Dividend Equivalent will be credited to or paid on Awards of Performance Share Units, Restricted Share Units or Deferred Share Units that have expired or that have been forfeited or terminated.

16. MISCELLANEOUS

- 16.1 No Rights as a Shareholder.** Nothing contained in the Plan nor in any Award granted hereunder shall be deemed to give any Person any interest or title in or to any Shares or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever with respect to Shares issuable pursuant to an Award until such Person becomes the holder of record of Shares.
- 16.2 Employment.** Nothing contained in the Plan shall confer upon any Participant any right with respect to employment or continued employment or the right to continue to serve as a director or a consultant as the case may be, or interfere in any way with the right of the Corporation to terminate such employment or service at any time. Participation in the Plan by an Eligible Person is voluntary. The Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide employee for the purposes of eligibility under the Plan.
- 16.3 Record Keeping.** The Corporation shall maintain appropriate registers in which shall be recorded all pertinent information with respect to the granting, amendment, exercise, vesting, expiry, forfeiture and termination of Awards. Such registers shall include, as appropriate:
- (a) the name and address of each Participant;
 - (b) the number of Awards credited to each Participant's account;
 - (c) any and all adjustments made to Awards recorded in each Participant's account; and
 - (d) such other information which the Corporation considers appropriate to record in such registers.
- 16.4 Income Taxes.** As a condition of and prior to participation in the Plan, an Eligible Person shall authorize the Corporation in written form to withhold from any payment otherwise payable to such Eligible Person any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in the Plan, the issuance of any Shares pursuant to the Plan or the settlement in cash and/or Shares of any Awards under the Plan. In addition, as a condition for the exercise of an Option, the Corporation may require a Participant to deliver to the Corporation all or a portion of the taxes required to be withheld or remitted by the Corporation under the *Income Tax Act* (Canada) and any applicable Canadian provincial taxation statute as a result of the exercise of the Option (including by payment pursuant to a broker-assisted sale and remittance program authorized by the Board). The Board may require, or may allow a Participant to elect, to satisfy such obligations (up to maximum statutory rates) to be satisfied, in whole or in part, (i) by causing the Corporation to withhold the number of Shares otherwise issuable to the Participant as may be necessary to satisfy such withholding obligation, or (ii) by delivering to the Corporation Shares already owned by the Participant. The Shares so delivered or withheld shall have an aggregate fair market value equal to such withholding obligations (up to maximum statutory rates). The fair market value of the Shares used to satisfy such withholding obligation shall be determined by the Corporation as of the date that the amount of tax to be withheld is to be determined.
- 16.5 No Representation or Warranty.** The Corporation makes no representation or warranty as to the future market value of any Shares issued pursuant to the Plan.

16.6 Direction to Transfer Agents. Upon receipt of a certificate of an authorized officer of the Corporation directing the issue of Shares issuable under the Plan, the transfer agent of the Corporation is authorized and directed to issue and countersign share certificates for the Shares subject to the applicable Award in the name of such Participant or as may be directed in writing by the Participant.

17. TERM OF AWARD, EXPIRY, FORFEITURE AND TERMINATION OF AWARDS / BLACKOUT PERIODS

17.1 Term of Award. Subject to Section 17.3, in no circumstances shall the term of an Award exceed ten years from the Grant Date.

17.2 Expiry, Forfeiture and Termination of Awards. If for any reason an Award expires without having been exercised or is forfeited or terminated, and subject to any extension thereof in accordance with the Plan, such Award shall forthwith expire and be forfeited and shall terminate and be of no further force or effect.

17.3 Blackout Periods. Notwithstanding any other provision of the Plan, except as provided in Section 2.2 of the Addendum, if the expiry date or vesting date of an Award, other than a Performance Share Unit, Restricted Share Unit or Deferred Share Unit awarded to a Canadian Taxpayer, as applicable, is (i) during a Blackout Period, or (ii) within ten trading days following the end of a Blackout Period, the expiry date or vesting date, as applicable, will be automatically extended for a period of ten trading days following the end of the Blackout Period. In the case of a Performance Share Unit, Restricted Share Unit or Deferred Share Unit awarded to a Canadian Taxpayer or US Taxpayer (as defined in the Addendum), any settlement that is effected during a Blackout Period in order to comply with Section 14.4 in the case of a Canadian Taxpayer or the Addendum in the case of a U.S. Taxpayer shall (subject to the requirements of applicable law) be settled in cash, notwithstanding any other provision hereof.

18. GOVERNING LAW

The Plan shall be construed in accordance with and be governed by the laws of Ontario and shall be deemed to have been made therein.

19. REGULATORY APPROVAL

19.1 The Plan shall be subject to the approval of any relevant regulatory authority whose approval is required. Any Awards granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Awards may be exercised or shall vest unless such approval and acceptance is given.

20. EFFECTIVE DATE OF THE PLAN

The Plan is dated with effect as of the Effective Date.

ADDENDUM A

SPECIAL PROVISIONS APPLICABLE TO U.S. TAXPAYERS

This Addendum sets forth special provisions of the Plan that apply to U.S. Taxpayers (as defined below) and forms part of the Plan. All capitalized terms, to the extent not otherwise defined herein, shall have the meanings set forth in the Plan. For greater certainty these provisions do not apply in respect of any Award to a Canadian Taxpayer and do not form part of the Plan in respect of a Canadian Taxpayer.

If the U.S. Taxpayer is a resident of the State of California, please also see Appendix A to this Addendum.

1. DEFINITIONS

1.1 For the purposes of this Addendum:

“Disability” means, as such term is used with respect to Incentive Stock Options, “disability” as defined in Section 422(c) of the U.S. Code;

“Fair Market Price”, as of a particular date, shall be deemed to be the volume-weighted average trading price of the Shares for the five trading days immediately preceding such date as reported by the TSXV, or, if the Shares are not listed on the TSXV, on such other principal stock exchange or over-the-counter market on which the Shares are listed or quoted, as the case may be. If the Shares are not publicly traded or quoted, then the **“Fair Market Price”** shall be the fair market value of the Shares, as determined by the Board, on the Grant Date, and **“Fair Market Price”** with respect to a Non-Qualified Stock Option will be the fair market value determined by the reasonable application of a reasonable valuation method, within the meaning of U.S. Code Section 409A. In the resolution allocating any Option, the Board may determine that the Grant Date shall be a future date determined in the manner specified in such resolution, in which case, for the purpose of this definition, (i) **“Fair Market Price”** shall be deemed to be the closing price of the Shares on the trading day immediately preceding such Grant Date as reported by the TSXV, or, if the Shares are not listed on the TSXV, on such other principal stock exchange or over-the-counter market on which the Shares are listed or quoted, as the case may be; or, (ii) if the Shares are not publicly traded or quoted, then the **“Fair Market Price”** shall be the fair market value of the Shares, as determined by the Board, on the Grant Date and **“Fair Market Price”** with respect to a Non-Qualified Stock Option will be the fair market value determined by the reasonable application of a reasonable valuation method, within the meaning of U.S. Code Section 409A;

“Incentive Stock Option” means any Award designated and qualified as an “incentive stock option” as defined in Section 422 of the U.S. Code;

“Non-Qualified Stock Option” means any Award that is not an Incentive Stock Option;

“Retirement” means a Participant’s Separation from Service, other than due to death or Disability or by action of the Corporation for cause, after the Participant has either (i) attained at least age 55 and completed at least 10 years of service with the Corporation and its subsidiaries (as determined by the Corporation in its discretion) or (ii) attained at least age 65.

“Separation From Service” shall mean “separation from service” as defined in Section 409A(a)(2)(A)(i) of the U.S. Code and Treas. Reg. § 1.409A-1(h);

“**Specified Employee**” means a U.S. Taxpayer who meets the definition of “specified employee,” as defined in Section 409A(a)(2)(B)(i) of the U.S. Code;

“**subsidiary corporation**” means “subsidiary corporation” as defined in Section 424(f) of the U.S. Code;

“**Ten Percent Owner**” means a U.S. Taxpayer who, at the time an Award is granted, owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the U.S. Code) more than 10% of the total combined voting power of all classes of stock of the Corporation or any parent or subsidiary corporation, within the meaning of Section 422(b)(6) of the U.S. Code;

“**U.S. Code**” means the United States *Internal Revenue U.S. Code of 1986* and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder;

“**U.S. Code Section 409A**” means Section 409A of the U.S. Code and the regulations and other guidance promulgated thereunder;

“**U.S. Code Section 409A Award**” means an Award that is “nonqualified deferred compensation” within the meaning of U.S. Code Section 409A; and

“**U.S. Taxpayer**” means a Participant who is a citizen or resident of the United States for purposes of the U.S. Code, or whose Awards under the Plan are subject, or would be subject, absent an exemption, to U.S. Code Section 409A.

2. INCENTIVE STOCK OPTIONS

2.1 Incentive Stock Options and Non-Qualified Stock Options. Awards granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Notwithstanding Sections 3.2 and 5.1 of the Plan, Incentive Stock Options may only be granted to an Eligible Person who is an employee of the Corporation or a subsidiary corporation. To the extent that any Award does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

2.2 Term of Option. Notwithstanding any provision of the Plan arguably to the contrary:

- (a) in no circumstances shall the term of an Option exceed ten years from the Grant Date or be exercisable after the expiration of ten years from the Grant Date; and
- (b) in no circumstances shall the term of an Incentive Stock Option granted to a Ten Percent Owner exceed five years from the Grant Date or be exercisable after the expiration of five years from the Grant Date.

2.3 Plan Limit on Incentive Stock Options. Subject to adjustment pursuant to Section 10 of the Plan and Sections 422 and 424 of the U.S. Code, the aggregate number of Shares which may be issued under the Plan and which may be made subject to Incentive Stock Options shall not exceed 1,500,000.

2.4 Annual Limit on Incentive Stock Options. To the extent required for “incentive stock option” treatment under Section 422(d) of the U.S. Code, the aggregate Market Price (determined as of the Grant Date) of the Shares with respect to which Incentive Stock Options granted under the Plan and any other plan of the Corporation and its parent and subsidiary corporations that become exercisable or vest for the first time by a Participant during any calendar year shall not exceed

U.S.\$100,000 or such other limit as may be in effect from time to time under Section 422 of the U.S. Code. To the extent that any Award exceeds this limit, it shall constitute a Non-Qualified Stock Option.

3. OPTIONS

3.1 Option Price. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the Option Price of such Incentive Stock Option shall not be less than 110% of the Fair Market Price of the Shares determined as of the Grant Date. For all other U.S. Taxpayers, the Option Price of an Incentive Stock Option shall not be less than 100% of the Fair Market Price of the Shares determined as of the Grant Date. The Option Price of a Non-Qualified Stock Option shall not be less than 100% of the Fair Market Price of the Shares as determined as of the Grant Date.

3.2 Method of Exercise of Options. Section 5.4(c) of the Plan shall not be available if the Option being exercised is an Incentive Stock Option.

3.3 Option Award Agreement. The Option Award Agreement for U.S. Taxpayers shall specify whether such Option is an Incentive Stock Option or a Non-Qualified Stock Option. If no such specification is made, the Option will be (a) an Incentive Stock Option if all of the requirements under the U.S. Code are satisfied, and (b) in all other cases, a Non-Qualified Stock Option.

4. PERFORMANCE SHARE UNITS AND RESTRICTED SHARE UNITS

4.1 Settlement of Performance Share Units for U.S. Taxpayers. Notwithstanding the timing of settlement described in Sections 6.5 and 6.6 of the Plan, but subject to Section 7.6 of this Addendum, for U.S. Taxpayers, all settlements of vested Performance Share Units credited to a U.S. Taxpayer's PSU Account shall take place within the period commencing January 1 and ending March 15 of the calendar year immediately following the calendar year in which the PSU Vesting Date with respect to such Performance Share Units occurs, without receipt of the Notice of Settlement of Restricted Share Units from the U.S. Taxpayer.

4.2 Settlement of Restricted Share Units for U.S. Taxpayers. Notwithstanding the timing of settlement described in Sections 7.5 and 7.6 of the Plan, but subject to Section 7.6 of this Addendum, for U.S. Taxpayers, all settlements of vested Restricted Share Units credited to a U.S. Taxpayer's RSU Account shall take place within the period commencing January 1 and ending March 15 of the calendar year immediately following the calendar year in which the RSU Vesting Date with respect to such Restricted Share Units occurs, without receipt of the Notice of Settlement of Restricted Share Units from the U.S. Taxpayer.

5. DEFERRED SHARE UNITS

5.1 Elections for U.S. Taxpayers. Section 8.1(b) of the Plan shall be applied in a manner consistent with United States Treasury Regulation Section 1.409A-2(a). Except as otherwise permitted under such regulation, a Participant's election to defer amounts under Section 8.1(b) must be made by the end of the calendar year prior to the calendar year in which services giving rise to the right to payment of such amounts are to be performed. Without limiting the generality of the foregoing, during a U.S. Taxpayer's first calendar year of eligibility in the Plan (as described in United States Treasury Regulation Section 1.409A-2(a)(7)), such U.S. Taxpayer may, within 30 days of becoming eligible, elect to defer compensation amounts under Section 8.1(b) payable for services to be performed after the date such election is made, as determined in accordance with United States Treasury Regulation Section 1.409A-2(a)(7).

5.2 **Distribution Date for Settlement of Deferred Share Units Held By U.S. Taxpayers.**

Notwithstanding the timing of settlement described in Sections 8.5 or 8.6 of the Plan, but subject to Section 7.6 of this Addendum, for U.S. Taxpayers, all settlements of vested Deferred Share Units credited to a U.S. Taxpayer's DSU Account shall take place within 30 days of the date of the U.S. Taxpayer's Separation From Service (with the exact date of payment during such 30-day period to be determined by the Board), or, in the event of the U.S. Taxpayer's death, on the 90th day following the date of the U.S. Taxpayer's death without receipt of the Notice of Settlement of Deferred Share Units from the U.S. Taxpayer, unless a different fixed settlement date was specified in the applicable DSU Award Agreement at the time of grant of the Deferred Share Units (the "**distribution date**"). Notwithstanding any provision of the Plan arguably to the contrary (including Sections 13.2 and 14 of the Plan), any acceleration of the vesting of Deferred Share Units held by U.S. Taxpayers will not result in the acceleration of the distribution date for such Deferred Share Units unless permitted under U.S. Code Section 409A.

5.3 **Special Limitation Applicable to Eligible Persons Who Are Both a Canadian Taxpayer and a U.S. Taxpayer.**

If the Deferred Share Units of a U.S. Taxpayer are subject to tax under the income tax laws of Canada and also are subject to tax under U.S. Code Section 409A, the following special rules regarding forfeiture will apply. For greater clarity, these forfeiture provisions are intended to avoid adverse tax consequences under U.S. Code Section 409A and/or under paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada), that may result because of the different requirements as to the time of distribution of Deferred Share Units (and thus the time of taxation) with respect to a U.S. Taxpayer's separation from service (under U.S. tax law) and his retirement or loss of office (under Canadian tax law). The intended consequence of this Section 5.3 of the Plan is that distributions to U.S. Taxpayers in payment of Deferred Share Units only will occur if such U.S. Taxpayer experiences both a Separation From Service under U.S. Code Section 409A and a retirement or loss of office within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada). If a U.S. Taxpayer otherwise would be entitled to payment with respect to Deferred Share Units in any of the following circumstances, such Deferred Share Units shall instead be immediately and irrevocably forfeited, unless the relevant taxation authorities have provided guidance that the payment with respect to Deferred Share Units in such circumstances would not result in adverse tax consequences to the Eligible Person or the Corporation under either the *Income Tax Act* (Canada) or the U.S. Code, or that compliance with the tax rules of only one jurisdiction would not cause a failure to comply with the rules of the other taxing jurisdiction:

- (a) a U.S. Taxpayer experiences a Separation From Service, but such U.S. Taxpayer continues to provide some level of service to the Corporation or an affiliate such that he has not had a retirement from, or loss of office or employment with, the Corporation or a corporation related thereto, within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada); or
- (b) a U.S. Taxpayer experiences a Separation From Service for purposes of a distribution required under U.S. Code Section 409A as a result of ceasing to be a member of the Board, but such person continues providing services as an employee or as a member of the board of an affiliate, and as a result he has not experienced a retirement from, or loss of office or employment with, the Corporation or a corporation related thereto, within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada); or
- (c) a U.S. Taxpayer experiences a retirement from, or loss of office or employment with, the Corporation or a corporation related thereto, within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada), by virtue of ceasing employment as

both an employee and as a director, but he continues to provide services as an independent contractor such that he has not experienced a Separation from Service.

6. TAXES

6.1 Payment of Taxes. Each U.S. Taxpayer is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Taxpayer in connection with the Plan or any other plan maintained by the Corporation (including any taxes and penalties under U.S. Code Section 409A), and neither the Corporation nor any subsidiary of the Corporation shall have any obligation to indemnify or otherwise hold such U.S. Taxpayer (or any Participant) harmless from any or all of such taxes or penalties.

6.2 Tax Withholding. A U.S. Taxpayer shall be required to pay to the Corporation, and the Corporation shall have the right and is hereby authorized to withhold, from any cash or other compensation payable under the Plan, or from any other compensation or amounts owing to the U.S. Taxpayer, the amount of any required withholding taxes in respect of amounts paid under the Plan and to take such other action as may be necessary in the opinion of the Corporation to satisfy all obligations for the payment of such withholding and taxes.

7. MISCELLANEOUS

7.1 Non-Assignability. Section 9 of the Plan shall only be available to U.S. Taxpayers if the Option to be transferred is a Non-Qualified Stock Option and to the extent permissible under U.S. law. No Incentive Stock Option shall be transferable by the Participant otherwise than by will or by the laws of descent and distribution and all Incentive Stock Options shall be exercisable, during the Participant's lifetime, only by the Participant, or by the Participant's legal representative or guardian in the event of the Participant's Disability. Section 9 of the Plan shall only be available to U.S. Taxpayers with respect to Performance Share Units, Deferred Share Units and Restricted Share Units to the extent permissible under U.S. law.

7.2 Amendments. In addition to the provisions of Section 14 of the Plan, to the extent determined by the Board to be required either by the U.S. Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the U.S. Code or otherwise, Plan amendments as they relate to or affect U.S. Taxpayers shall be subject to approval by the Corporation shareholders entitled to vote at a meeting of shareholders. An amendment to increase the aggregate number of Shares which may be issued under the Plan and which may be made subject to Incentive Stock Options as set forth in Section 2.3 of this Addendum must be approved by shareholders within 12 months of adoption of such amendment. Notwithstanding the provisions of Section 14 of the Plan, no amendment in respect of an Award to a U.S. Taxpayer shall be made without the consent of such U.S. Taxpayer if the result of such amendment would be to cause the Award to violate the requirements of U.S. Code Section 409A.

7.3 Effective Date; Shareholder Approval. The Plan including the Addendum shall become effective upon the Effective Date. Awards may be granted under this Addendum from and after the Effective Date; provided however that if Corporation's shareholders fail to approve the Plan and this Addendum within 12 months of the Effective Date, any Incentive Stock Options granted under the Plan to a U.S. Taxpayer from and after the Effective Date to the date that is 12 months of the Effective Date shall be deemed to be Non-Qualified Stock Options. No Incentive Stock Options may be granted after the tenth anniversary of the earlier of the Effective Date or the date the Plan including the Addendum are approved by the Corporation's shareholders.

7.4 Options Intended to be U.S. Code Section 409A Exempt. Options granted to U.S. Taxpayers are intended to be exempt from U.S. Code Section 409A and will be interpreted accordingly. Nonetheless, the Corporation does not warrant the tax treatment of any Option, including the tax treatment under U.S. Code Section 409A.

7.5 Specific Provisions Related to U.S. Code Section 409A. Without limiting the generality of Section 7.4 above, and notwithstanding any other Plan provision, Options issued to Eligible Persons known by the Corporation to be U.S. Taxpayers should be designed and administered in accordance with the following provisions:

- (a) Any such Option should only be issued in respect of Shares that are “service recipient stock” (within the meaning of United States Treasury Regulation Section 1.409A-1(b)(5)(iii)) with respect to the grantee;
- (b) The Option Price of any such Option should not be less than Fair Market Price on the Grant Date (determined in a manner consistent with United States Treasury Regulation Section 1.409A-1(b)(5)(iv));
- (c) Any adjustment, substitution, assumption or modification of such an Option, whether pursuant to Article 10 or otherwise, should be performed in a manner consistent with United States Treasury Regulation Section 1.409A-1(b)(5)(v); and
- (d) The term of any such Option should not be extended beyond its expiry date except as otherwise permitted under United States Treasury Regulation Section 1.409A-1(b)(5)(v)(C) and only to the extent such extension would not cause the Option to become subject to U.S. Code Section 409A.

7.6 U.S. Code Section 409A Awards.

- (a) Performance Share Units, Restricted Share Units and Deferred Share Units granted to U.S. Taxpayers are intended to be U.S. Code Section 409A Awards and comply with all aspects of U.S. Code Section 409A. The Plan and each Award Agreement under the Plan with respect to a U.S. Code Section 409A Award will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Board. Each Code Section 409A Award will be granted, paid, settled or deferred in such manner that will meet the requirements of U.S. Code Section 409A.
- (b) If any amount under a U.S. Code Section 409A Award is payable on account of a Separation From Service to a U.S. Participant who is considered a Specified Employee, then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the U.S. Participant’s date of Separation From Service, or (ii) the U.S. Participant’s death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to U.S. Code Section 409A.
- (c) In the case of a Restricted Share Unit, Performance Share Unit or Deferred Share Unit held by a Participant who is a U.S. Taxpayer, if the Change in Control definition under the Plan does not comply with the definition of “change in the ownership,” “change in the effective control,” or “change in the ownership of a substantial portion of the assets” of the corporation (as set forth in United States Treasury Regulation Section 1.409A-3(i)(5)) for

purposes of a payment under U.S. Code Section 409A, then any payment settlement in respect of a U.S. Code Section 409A on account of a Change in Control pursuant to Section 13 will be delayed until the earliest time that such payment would be permissible under Code Section 409A without triggering any penalties applicable under Code Section 409A.

- 7.7 Priority.** Except as specifically provided in this Addendum, the provisions of the Plan and the Participant's Award Agreement shall govern. For Participants who are U.S. Taxpayers, in the event of any inconsistency or conflict between the provisions of (i) the Plan and/or a Participant's Award Agreement, and (ii) this Addendum, the terms of this Addendum shall prevail.

APPENDIX A

For California Residents Only

This Appendix to Addendum A of the Long-Term Incentive Plan (the “**Plan**”) for Voxtur Analytics Corp. (the “**Corporation**”) shall have application only to Participants who are residents of the State of California. Capitalized terms contained herein shall have the same meanings given to them in the Plan, unless otherwise provided in this Appendix. **Notwithstanding any provision contained in the Plan to the contrary and to the extent required by applicable law, the following terms and conditions shall apply to all options, performance share units, restricted share units and/or deferred share units, to participate in the Plan granted to residents of the State of California, until such time as the common shares may become listed on a U.S. national securities exchange:**

1. Options to purchase shares under the Plan (“**Options**”), performance share units (“**PSUs**”), restricted share units (“**RSUs**”) and/or deferred share units (“**DSUs**”, and together with the RSUs, PSUs, and Options, collectively, an “**Award**”) shall have a term of not more than ten (10) years from the date the Award is granted and an exercise period of not more than one hundred twenty (120) months from the date the Award is granted.
2. Awards shall be non-transferable other than by will, by the laws of descent and distribution, to a revocable trust, or pursuant to registration under the Securities Act of 1933, as amended, and all applicable state securities laws or compliance with an exemption therefrom.
3. The number of shares purchasable pursuant to an Option and the purchase price thereof shall be proportionately adjusted in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the shares without the receipt of consideration by the Corporation, of or on the shares.
4. The number of shares resulting from the RSUs, PSUs, and/or DSUs and the price thereof shall be proportionately adjusted in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the shares without the receipt of consideration by the Corporation, of or on the shares.
5. Unless employment is terminated for cause, the right to exercise an Award in the event of termination of employment, to the extent that the Participant is otherwise entitled to exercise an Option on the date employment terminates, shall continue until the earlier of the Option expiration date or:
 - (a) at least six (6) months from the date of termination of employment if termination was caused by death or disability; and
 - (b) at least thirty (30) days from the date of termination if termination of employment was caused by other than death or disability.
6. No Award may be granted to a resident of California more than ten (10) years after the earlier of the date of adoption of the Plan and the date the Plan is approved by the Corporation’s shareholders.
7. Any Award exercised before shareholder approval is obtained shall be rescinded if shareholder approval is not obtained within twelve (12) months before or after the Plan is adopted. Such shares shall not be counted in determining whether such approval is obtained.

8. The Corporation shall provide annual financial statements of the Corporation to each California resident holding an outstanding Award under the Plan. Such financial statements need not be audited and need not be issued to key employees whose duties at the Corporation assure them access to equivalent information.

9. Any right of repurchase on behalf of the Corporation in the event of a Participant's termination of employment shall be at a purchase price that is (a) not less than the fair value of the securities upon termination of employment, and the right to repurchase shall be exercised for cash or cancellation of purchase money indebtedness for the shares within six (6) months of termination of employment (or in the case of securities issued upon exercise of Options after the date of termination, within six (6) months after the date of the exercise), and the right shall terminate when the Corporation's securities become publicly traded; or (b) at the original purchase price, provided that the right to repurchase at the original purchase price lapses at the rate of at least 20% of the shares per year over five (5) years from the date the Option is granted (without respect to the date the Option was exercised or became exercisable) and the right to repurchase shall be exercised for cash or cancellation of purchase money indebtedness for the shares within six (6) months of termination of employment (or in the case of securities issued upon exercise of Options after the date of termination, within six (6) months after the date of the exercise). In addition to the restrictions set forth in clauses (a) and (b), the securities held by an officer, director or consultant of the Corporation or an affiliate of the Corporation may be subject to additional or greater restrictions.

EXHIBIT B

MANDATE OF THE BOARD

I. OBJECTIVE AND SCOPE

- A. The Board of Directors (“Board”) of Voxtur Analytics Corp. (“Voxtur”) has the responsibility to supervise the management of the business and affairs of the Corporation, including, without limitation, the specific duties described below. In addition, individual Directors have the responsibilities and specific duties set out in the *Individual Director Mandate*.

II. COMPOSITION

- A. As determined by the Board and approved by the Shareholders from time to time, the Board will be comprised of between three and eleven directors. Save in the case of a temporary vacancy on the Board, a majority of the Board will be non-Management directors, and the Board shall include such proportion of independent Directors (as such term is defined in applicable securities regulations) as the Board determines to be best practice in the circumstances.
- B. All Directors will have the skills and abilities appropriate to enable each of them to discharge their duties and obligations as directors of the Corporation. It is recognized that the right mix of experiences and competencies of individual directors will help ensure that the Board carries out its duties and responsibilities in the most competent and effective manner.
- C. Directors will be elected for a term of one year, which term to end immediately following the annual meeting of shareholders following their election or appointment. In the event of a vacancy, other than a vacancy resulting from the shareholders failing to elect a sufficient number of directors, the Board may appoint a Director for a shorter term to coincide with the term of the vacated director position or, where the vacancy results from an increase in the size of the Board, to expire at the next following annual meeting. Board members will serve until their resignation is tendered to the Corporation, they cease to be qualified by law, the By-laws of the Corporation or Board policy or their successors are duly elected.

III. RESPONSIBILITY

- A. The Board is responsible for the stewardship of Voxtur, providing independent, effective leadership to supervise the CEO of Voxtur in respect of the Corporation’s business and affairs in order to grow value responsibly, in a profitable and sustainable manner.
- B. The Board has a fiduciary duty to act only in the best interest of the Corporation.

IV. LEADERSHIP

A. The Board shall:

- i. provide leadership and strategic vision, and provide oversight of the CEO of Voxtur.
- ii. ensure that a process is in place for the development of, and adherence to, the Mission Statement and Strategic Plan of Voxtur; and
- iii. review and approve an Annual Operating Plan for Voxtur, including business plans, operational requirements, organizational structure, staffing and budgets that is consistent with and in furtherance of the Strategic Plan.

V. CHIEF EXECUTIVE OFFICER (“CEO”)

A. The Board shall:

- i. select, appoint, evaluate and, as appropriate, counsel, discipline or terminate, the CEO; and
- ii. approve or develop the corporate objectives for which the CEO is responsible and ensure an assessment methodology is in place for measuring success and ensure that the CEO is assessed annually against those objectives.

VI. SUCCESSION AND COMPENSATION

A. The Board shall:

- i. ensure that a process is in place for succession planning for each member of Senior Management;
- ii. ensure that a process is in place for the identification, training and development of Senior Management; and
- iii. monitor and approve all changes in Board-appointed Senior Management personnel.

VII. ETHICS AND INTEGRITY

A. The Board shall:

- i. set an ethical and professional tone for Voxtur and its Senior Management;
- ii. foster ethical and responsible decision-making behaviour of Senior Management;
- iii. take all reasonable steps to ensure that the CEO and other members of Senior Management create and promote a culture of integrity throughout the organization;

- iv. approve and regularly review and update as necessary Voxtur's Code of Business Conduct and Ethics and other corporate governance policies;
- v. monitor compliance with Voxtur's Code of Business Conduct and Ethics and grant and disclose or decline, as appropriate, any waivers of the Code of Business Conduct and Ethics for Senior Management or Directors; and
- vi. respond to potential conflict of interest situations involving Directors or Senior Management of Voxtur.

VIII. GOVERNANCE

A. The Board shall:

- i. establish governance policies and processes that are in compliance with applicable regulatory requirements and good governance practices;
- ii. at least annually, ensure that an evaluation is performed of each of the following:
 - a. Governance Policies;
 - b. Board Mandate;
 - c. Individual Director Mandate;
 - d. Chair of the Board Mandate;
 - e. Audit Committee Mandate;
 - f. Whistle Blower Policy;
 - g. Role of a Committee Chair;
 - h. Governance Committee Mandate
 - i. Nominating & Compensation Committee ("NCC") Mandate;
 - j. Job Descriptions:
 - Chief Executive Officer Position Description;
 - Chief Financial Officer Position Description;
 - k. Voxtur's Code of Business Conduct and Ethics;
 - l. Disclosure Policy; and
 - m. such other governance policies or processes that may be adopted from time to time,
- iii. ensure that Voxtur's governance practices and policies are appropriately disclosed;
- iv. on an annual basis, assess and determine which Directors are "independent" within the meaning of relevant securities regulations; and
- v. as required under applicable securities regulations, determine those individual Directors serving on the Audit Committee who are qualified as being "financially literate" and ensure that appropriate disclosures of such qualifications are made.

IX. COMMUNICATIONS, DISCLOSURE AND COMPLIANCE

- A. The Board shall:
- i. ensure that a current Disclosure Policy is in place for Voxtur which addresses disclosure matters;
 - ii. at least annually, review the Disclosure Policy and consider any recommended changes;
 - iii. ensure policies and procedures are in place to help ensure Voxtur's compliance with applicable laws, including timely disclosure of relevant corporate information and regulatory reporting; and
 - iv. ensure measures are in place and appropriately disclosed for receiving feedback from stakeholders.

X. BOARD CHAIR

- A. At the first meeting of the Board following each annual meeting of shareholders, or as more often as required, the Board shall appoint the Chair of the Board and may appoint a Vice-Chair.

XI. COMMITTEES

- A. Unless otherwise approved by the Board, but subject to applicable laws, the Board will appoint the following committees:
- i. an Audit Committee comprised of a majority of independent directors with the responsibility to assist the Board in fulfilling its oversight responsibilities with respect to (a) the integrity of annual and quarterly financial statements; (b) the external auditor's qualifications and independence; (c) the system of internal controls and the effectiveness of such internal controls to ensure compliance with policies and procedures relating to both financial transactions and financial reporting; (d) the external audit processes; and (e) the performance of the external auditors;
 - ii. a Governance Committee comprised of such proportion of independent Directors as is considered, from time to time, as best practice in the circumstances, with the responsibility to assist the Board in fulfilling its oversight responsibilities with respect to (a) the development and implementation of good governance principles and systems for Senior Management; (b) the implementation and effectiveness of the Code of Business Conduct and Ethics; (c) reviews of committees, membership of committees and roles of committees; (d) evaluations of the Board, Board Committees, the Board Chair and Committee Chairs and individual directors, all with a view to ensuring Voxtur is "leading edge" in implementing best in class governance practices; and (e) its disclosure obligations under applicable securities regulations, including the oversight of a Disclosure Committee;

- iii. a Nomination and Compensation Committee which shall assist the Board in the performance of its duties and obligations in respect of director recruitment and nominations, and Directors and Senior Management compensation administration responsibilities and processes and making recommendations to the Board in respect of same as appropriate; and
- iv. such other committees, whether standing or special, and having such authority and mandate as the Board may determine necessary or advisable; and
- v. in the Board's discretion, confirm the annual appointments of Chairs of each Board Committee.

XII. DELEGATIONS AND APPROVAL AUTHORITIES

- A. The Board shall delegate authority and approve matters in accordance with the following guidelines:
 - i. establish, and review as required, limits of authority for the CEO;
 - ii. consider and, in the Board's discretion, approve financial and other commitments that are in excess of delegated authority;
 - iii. pursuant to the recommendations of the Audit Committee, review and approve the annual and quarterly financial statements, management's discussion and analysis and news releases;
 - iv. implement a system for the approval of all documents required for filing or public dissemination prior to their release;
 - v. consider and, in the Board's discretion, approve any matters recommended by Board Committees; and
 - vi. consider and, in the Board's discretion, approve any matters proposed by Senior Management.

XIII. STRATEGY

- A. The Board shall:
 - i. ensure that a process is in place to develop and complete timely strategic planning that is focused on maximizing stakeholder value;
 - ii. annually review and, at the discretion of the Board, amend, reconfirm or approve, as appropriate, Voxtur's Strategic Plan; and
 - iii. monitor Voxtur's performance against the Strategic Plan.

XIV. ANNUAL OPERATING PLAN [BUDGET]

- A. The Board shall review and approve Senior Management's Annual Operating Plan, subject to such amendments as it may determine to be necessary or advisable.
- B. The Board shall monitor Voxtur's performance against the approved Annual Operating Plan.

XV. RISK ASSESSMENT

- A. The Board shall ensure policies and procedures are in place to:
 - i. identify Voxtur's principal business risks and opportunities;
 - ii. identify any risks which may be material to Voxtur; and
 - iii. ensure that appropriate systems are in place to monitor and manage such risks.

XVI. ORIENTATION/EDUCATION

- A. The Board shall:
 - i. ensure that a comprehensive director orientation program is in place and that it is functioning on a timely basis; and
 - ii. ensure the provision of ongoing internal and third party education programs for Directors.

XVII. BOARD PERFORMANCE

- A. The Board shall receive and respond appropriately to the annual evaluation of the performance and effectiveness of the Board, individual Directors, Board Committees, the Board Chair and Committee Chairs.

XVIII. BOARD MEETINGS

- A. The Board shall conduct its meetings in accordance with the following guidelines:
 - i. attendance in person is an obligation incumbent upon Directors; however, the Board may, on occasion and in appropriate circumstances, permit attendance by teleconference;
 - ii. ensure separate, in camera sessions of the Board are held without Senior Management present at each regularly scheduled meeting or as more often as deemed appropriate, with such other internal personnel or outside advisors as are needed or appropriate; and
 - iii. ensure separate, in camera sessions, of independent Directors are held at each regularly scheduled meeting or as more often as deemed appropriate.

XIX. ADVISORS/RESOURCES

- A. On terms to be established by the Board from time to time, the Board may retain and compensate advisors to assist the Board in its activities as may be required or determined advisable.

XX. OTHER

- A. The Board shall:
 - i. honour both the spirit and the intent of applicable laws, the Corporation's By-Laws and the provisions of the Governance Manual as they evolve; and
 - ii. ensure a review of this Mandate occurs no less than annually.

EXHIBIT C

MANDATE OF INDIVIDUAL DIRECTORS

I. OBJECTIVE AND SCOPE

- A. In addition to the responsibility and specific duties set out in the Board Mandate and any other applicable mandate, position description or at law, an individual Director has the oversight responsibility and specific duties described below.

II. APPOINTMENT

- A. Each Director will be a duly elected or appointed member of the Board and will have the competencies and skills determined to be necessary or desirable by the Governance Committee and the Board. Subject to the nomination of a Director by a shareholder at a shareholders meeting in accordance with the Corporation's by-laws, nominee Directors will usually be recommended by the Nomination and Compensation Committee and the Board. Directors will be elected by the shareholders at the annual general meeting (or a more often as required) for a term of one year ending immediately following the annual meeting following their election or appointment.
- B. In the event that a vacancy occurs on the Board, either as a result of a Director ceasing to act or as a result of an increase in the number of Directors, the Board may, subject to applicable law, appoint a person to fill such vacancy for the balance of the term of the departed Director or the Board may operate with such vacancy until the next following meeting of shareholders, at which time such vacancy will be filled.

III. ATTENDANCE

- A. Individual Directors are expected to attend all meetings of the Board and any Board Committee which they are a member in person. In addition to meetings scheduled to be held by teleconference, it is acceptable for an individual Director, on occasion and in appropriate circumstances, to attend a meeting by teleconference or to miss a meeting. Director's attendance shall be disclosed annually in the Corporation's Management Information Circular.

IV. RESPONSIBILITY

- A. Each individual Director of Voxtur shall contribute actively and collaboratively to the effective governance of Voxtur.

V. FIDUCIARY DUTY

- A. Each Director shall:
- i. comply with Voxtur's Code of Business Conduct and Ethics;
 - ii. demonstrate integrity and high ethical standards in the individual's business dealings and personal affairs; and

- iii. act in the best interest of the Corporation

VI. GOVERNANCE

A. Each Director must:

- i. understand the difference between governance and oversight responsibilities and day-to-day operational management, and function effectively in the governance and oversight role; and
- ii. work effectively and constructively with other Directors and Senior Management.

VII. CONTRIBUTION AND INDEPENDENCE

A. In discharging their duties, individual Directors shall:

- i. have sufficient time and energy to devote to fulfill his or her duties and responsibilities as a Director of the Corporation;
- ii. consult with the Chair of the Board in considering an appointment as a director of any other public or non-reporting corporation or entity;
- iii. prepare for, attend and contribute knowledgeably and effectively at meetings of the Board and any Committee of which the Director is a member;
- iv. listen carefully and ask appropriate questions of Senior Management to encourage full and open discussion of key issues and risks facing the Corporation and fulfill the Director's individual duties and responsibilities;
- v. be independent-minded and respectful of others opinions within the boardroom in dealing with business and governance issues of the Corporation; and
- vi. advise the Chair of the Board and the Chair of the Governance Committee of any changes in factors that could affect the independence or effectiveness of the Director.

VIII. SKILLS, COMPETENCIES AND CONTINUING EDUCATION

A. Each Director must:

- i. within a reasonable time following his or her appointment or election, participate in the Corporation's Director Orientation Program;
- ii. maintain or enhance the competencies and skills that he or she is expected to bring to the Board and regularly apply such competencies and skills effectively to the strategic issues and risks facing Voxtur; and
- iii. participate in continuing education opportunities that are either provided or approved by the Board to maintain or enhance the Director's skills and abilities

and help ensure that the individual Director's knowledge and understanding of Voxtur's business remains current.

IX. PERFORMANCE

- A. Each Director shall participate in the annual personal performance assessment and that of other members of the Board, as well as the Board as a whole.

X. ADVISORS/RESOURCES

- A. Directors may, with the prior approval of the Governance Committee, engage independent advisors at Voxtur's expense in appropriate circumstances.

XI. OTHER

- A. The Directors shall:
 - i. carry out any other appropriate duties and responsibilities assigned by the Board or a Committee of which the individual Director is a member; and
 - ii. at least annually, or more frequently as determined appropriate by the Governance Committee, evaluate and review updates to the Board policies and procedures which have been recommended to the Board for consideration by the Governance Committee.

EXHIBIT D

AUDIT COMMITTEE MANDATE

I. PURPOSE OF THE AUDIT COMMITTEE

- A. The purpose of the Audit Committee is to fulfill the applicable public company's audit committee's legal and regulatory obligations and to provide assistance to the Board to enable it to fulfill its oversight responsibilities in relation to the financial reporting process, the system of internal controls, the audit process and management of the Corporation's risks as they relate to financial reporting.

II. STRUCTURE OF THE COMMITTEE

A. Composition

The Audit Committee shall be a standing committee of the Board of Voxel and shall be composed of no less than three directors, a majority of whom shall be independent and all of whom shall be financially literate, as such terms are defined in applicable securities regulations. In addition, the Chair of the Board may be a non-voting, *ex officio* member of the Audit Committee.

B. Quorum

Quorum for any meeting of the Audit Committee shall be a majority of voting Members present in person, by teleconference or any combination thereof.

C. Appointment of Members

Members of the Audit Committee shall be appointed by the Board annually on the recommendation of the Governance Committee, and shall hold office at the pleasure of the Board. Where practical, no more than two members of the Audit Committee will rotate in any given year.

D. Role and Responsibilities of Committee

The roles and responsibilities of the Audit Committee shall be clearly defined to ensure that Members of the Committee understand their duties and responsibilities.

E. Chair of the Audit Committee

At the first meeting of the Audit Committee following its formation each year, or at such other times as may be required, the Members of the Audit Committee shall appoint from amongst themselves a Chair of the Audit Committee. The Committee shall report such appointment back to the Board at its next meeting for its confirmation. The duties of the Chair are set out in Section IV hereof.

In the absence of the Chair at any Audit Committee meeting, those Members present shall appoint a voting Member of the Audit Committee to be the Chair for the purposes of the conduct of that meeting.

F. Qualification of Members

Members of the Audit Committee shall, during their tenure on such committee, meet applicable requirements and guidelines for audit committee service, including those relating to being independent and unrelated to the Corporation and financially literate. Determination as to whether a particular Director satisfies the requirements for membership on the Audit Committee shall be made by the full Board.

G. Vacancy

A vacancy occurring in the membership of the Audit Committee may be filled by the Board at its discretion, provided that the Board shall fill any vacancy to ensure that there is a minimum of three members on the Audit Committee at all times.

H. Compensation for Committee Members

No Audit Committee Member shall receive any non-expense compensation from the Corporation other than what that Member is entitled to as a member of the Board or as an Audit Committee Member.

I. Number and Timing of Meetings

The Audit Committee shall meet at least four times a year, which meetings shall be scheduled to permit timely review of quarterly and annual financial statements and related documents.

Additional meetings may be held at the discretion of the Chair of the Audit Committee or at the request of a Member of the Audit Committee, the external auditors or Senior Management.

J. Secretary

A secretary of the Audit Committee shall be designated by the Audit Committee, and that person shall act as recording secretary for the Audit Committee and produce minutes of all meetings of the Committee in a timely manner. The secretary may, but need not be, a member of the Audit Committee.

K. Meetings with Senior Management and the External Auditors

The Audit Committee shall meet separately with Senior Management and the external auditors at least once per financial quarter and shall meet at such other times as the Audit Committee deems appropriate.

L. Notice and Place of Meetings

Notice of any meeting of the Audit Committee may be given orally, by facsimile, electronically, including by email, or in writing to each Audit Committee Member at least 48 hours in advance of such meeting, provided that any Member may waive such notice. Attendance by a Member of the Audit Committee at any meeting shall be deemed a waiver of notice of such meeting unless his or her attendance is made for the purpose of objecting to the manner in which the meeting was called.

A Member of the Audit Committee who attends a meeting for the purpose of objecting to whether the meeting was lawfully called shall not be considered to have waived the required notice.

M. Invitees

By invitation of the Chair of the Audit Committee, individuals who are not members of the Audit Committee may attend meetings, or portions thereof, from time to time, and may participate in discussions related to issues before the Audit Committee. However, only voting Members of the Audit Committee are entitled to vote at any such meeting.

N. Minutes and Procedures of Meetings

Subject to statutory requirements and the By-laws of the Corporation, the Audit Committee may set its own procedures at meetings, keep records of its proceedings and report to the Board when the Audit Committee considers it appropriate, but in any event not later than at the next following Board meeting. Minutes of an Audit Committee meeting shall be tabled at the next Board meeting following the approval of such minutes by the Committee.

O. Delegation of Responsibilities

The Audit Committee may delegate to any person or subcommittee of the Audit Committee any of the Audit Committee's responsibilities that may be lawfully delegated.

P. External Auditors

The external auditors of the Corporation are ultimately accountable to the Board and shall report directly to the Audit Committee, in each case as representatives of the shareholders.

Q. Mandate

The Audit Committee shall review and reassess the adequacy of the Audit Committee Mandate on an annual basis to ensure that it accurately specifies the scope of the Committee's responsibilities and adequately sets out how the Committee is to carry out these responsibilities.

III. DUTIES OF THE COMMITTEE

The duties of the Audit Committee include, *inter alia*,

A. Compliance

- i. ensuring the Corporation's compliance with legal and regulatory requirements in respect to financial reporting and disclosure;
- ii. ensuring that Senior Management has implemented appropriate systems to identify and monitor Senior Management's and the Board's response to such issues as:
 - a. business risks;
 - b. legal, ethical and regulatory compliance; and

- c. internal systems of control and the effectiveness of such internal controls to ensure compliance with policies and procedures relating to both financial transactions and financial reporting;

B. Meetings

- i. ensuring that accurate minutes of all meetings of the Audit Committee are taken and approved at the next following meeting of the Committee and subsequently submitted to the Board at its next meeting for acceptance;

C. Internal Controls

- i. maintaining the integrity and quality of the Corporation's financial reporting and systems of internal control by overseeing Senior Management's system of internal control and reporting process in respect of such controls;

D. External Auditors

- i. reviewing and ensuring the qualifications and independence of the Corporation's external auditors;
- ii. making recommendations to the Board in respect of the appointment or re-appointment of external auditors for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;
- iii. overseeing and evaluating the performance of the external auditors;
- iv. reviewing the annual audit plan prepared by the external auditors and Senior Management, as well as the proposed audit fees;
- v. reviewing the external audit process and determining whether it has been effectively carried out and whether any matters that the external auditors wish to bring to the attention of the Board have been afforded adequate attention;
- vi. making recommendations to the Board regarding remuneration for external auditors;
- vii. pre-approving all auditing services and permitted non-audit services to be performed for the Corporation by the external auditors;
- viii. meeting separately with the Corporation's internal auditor (if applicable), external auditors and Senior Management at least quarterly to assess issues and make determinations on whether issues need to be taken to the Board for review and assessment;
- ix. evaluating the independence of the external auditors in accordance with applicable professional requirements, and determining whether disclosed relationships or services may impact the objectivity and independence of the external auditors and

ensuring that such independence has been documented in written correspondence to the Audit Committee;

- x. having responsibility for overseeing the work of the external auditors, including the resolution of disagreements regarding financial reporting between Senior Management and the external auditors; and
- xi. evaluating the external audit process and determining whether the external audit has been completed in accordance with applicable law;

E. Financial Reporting

- i. reviewing interim and annual financial statements of the Corporation;
- ii. reviewing changes in significant accounting policies and evaluating the impact of such changes on the current and future financial statements of the Corporation;
- iii. preparing, if required, an Audit Committee report for inclusion in the Corporation's annual Management Information Circular in accordance with applicable securities regulations;
- iv. reviewing and monitoring the effectiveness of disclosure controls and procedures to ensure material information or material changes which require public disclosure is appropriately disclosed in a timely fashion;
- v. being satisfied that adequate procedures are in place for the timely review of the Corporation's public disclosure of financial and other information extracted or derived from the Corporation's financial statements and periodically assessing the adequacy of those procedures;
- vi. reviewing and recommending to the Board for its approval the public release and filing of annual audited consolidated financial statements and quarterly unaudited consolidated financial statements of the Corporation, including news releases and management's discussion and analysis (MD&A);
- vii. reviewing the information contained in the Corporation's quarterly reports, annual report to the shareholders, MD&A, Annual Information Form, prospectuses and other public disclosure material to ensure that such information is complete and presented fairly;
- viii. reviewing material litigation and tax assessments in order to determine whether any such matters may have a material impact on the financial position of the Corporation; and
- ix. considering the Corporation's annual financial statements and ascertaining, after a review with external auditors and Senior Management, whether such statements present fairly and in all material respects, the financial position of Voxtur in accordance with generally accepted accounting principles, whether the selection of accounting policies is appropriate for the Corporation, and whether the financial statements should be recommended to the Board for its approval;

F. Reviewing Terms of Reference and Committee's Performance

- i. routinely assessing its effectiveness against the Audit Committee Mandate and reporting the results of such assessment regularly to the Governance Committee and Board;

G. Reviewing Reports to Shareholders

- i. as required by applicable regulations, including for inclusion in the Corporation's annual report to shareholders, or as more often as the Audit Committee deems appropriate, preparing reports to shareholders regarding the activities undertaken by it in the discharge of its responsibilities;

H. General

- i. reviewing the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation;
- ii. reviewing business practices undertaken by Senior Management to assess compliance with corporate policies and procedures;
- iii. reviewing Voxtur's complaint procedures to ensure that they adequately track and record complaints to Senior Management regarding accounting, internal accounting controls or auditing matters;
- iv. engaging independent counsel and other special advisors as the Audit Committee deems necessary or desirable from time to time in order to carry out its duties and responsibilities;
- v. investigating any activity of the Corporation as it deems appropriate, and ensuring that all employees of the Corporation fully cooperate with the efforts or enquiries of the Audit Committee;
- vi. communicating with the Board to ensure sufficient funding for the Audit Committee to permit it to fulfill its duties and responsibilities;
- vii. making provision for confidential, anonymous submission by employees of the Corporation of concerns regarding accounting, internal accounting controls or auditing matters, ensuring that the existing processes adequately provide for such submission, and establishing a process whereby the external auditor will receive timely notice of any such submissions;
- viii. reviewing, at least annually, the risk management programs and insurance policies of the Corporation to ensure their adequacy;
- ix. reviewing any issues referred to the Audit Committee by the Board, Senior Management or the external auditors; and

- x. reviewing, at least annually, the Audit Committee Mandate and making recommendations as to any changes to the Corporate Governance Committee and the Board as it deems appropriate.

The duties and responsibilities of the Audit Committee set forth herein have been set out as guidelines only, and do not necessarily represent all duties and responsibilities of the Audit Committee in all circumstances. The Audit Committee shall consider such other matters as may be referred to them or which they may become aware of, and take such actions as it determines necessary or advisable in the circumstances, which may include referring such matters to another Committee of the Board or the Board as a whole.

IV. DUTIES OF THE CHAIR OF THE COMMITTEE

In addition to the duties and responsibilities set out in the Board of Directors Mandate and any other applicable mandate or position description, the duties of the Chair of the Audit Committee shall include, *inter alia*,

- A. Providing overall leadership to facilitate the effective functioning of the Audit Committee, including, without limitation:
 - i. overseeing the structure, composition, membership and activities delegated to the Audit Committee;
 - ii. chairing every meeting of the Audit Committee and encouraging free and open discussion at meetings of the Audit Committee;
 - iii. scheduling and setting the agenda for Audit Committee meetings with input from other Audit Committee members, the Chair of the Board of Directors and senior management as appropriate;
 - iv. facilitating the timely, accurate and proper flow of information to and from the Audit Committee;
 - v. arranging for management, internal and external auditors and others to attend and present at Audit Committee meetings as appropriate;
 - vi. arranging sufficient time during Audit Committee meetings to fully discuss agenda items;
 - vii. encouraging Audit Committee members to ask questions and express viewpoints during meetings; and
 - viii. taking all other reasonable steps to ensure that the responsibilities and duties of the Audit Committee, as outlined in its Mandate, are well understood by Audit Committee members and executed as effectively as possible.
- B. Fostering ethical and responsible decision making by the Audit Committee and its individual members.
- C. Encouraging the Audit Committee to meet in separate, regularly scheduled, non-management, closed sessions with the independent auditors.

- D. Following each meeting of the Audit Committee, reporting to the Board of Directors on the activities, findings and any recommendations of the Audit Committee.
- E. Carrying out such other duties as may reasonably be requested by the Board of Directors.

