INNOVOTECH INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

- and -

MANAGEMENT INFORMATION CIRCULAR

Meeting to be held on Tuesday, June 16, 2026

Circular dated April 30, 2026

The TSX Venture Exchange has not in any way passed upon the merits of the transactions described herein and any representation to the contrary is an offence.

INNOVOTECH INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Shares**") of Innovotech Inc. ("**Innovotech**") to be held in an in-person and virtual format, with the in-person format to be held at Room A202, 2011 - 94 Street NW, Edmonton, AB, T6N 1H1, Canada on Tuesday, June 16, 2026 at 10:00 a.m. ((Alberta) Mountain Daylight Time) (see Microsoft Teams link below for virtual access) for the following purposes:

1. to receive the audited financial statements of Innovotech for the financial year ended December 31, 2025, together with the auditors' report thereon;

2. to appoint D&H Group LLP, Chartered Professional Accountants, as auditors and to authorize the board of directors to fix the auditors' remuneration;

3. to fix the size of the board of directors at seven (7) members;

4. to elect the board of directors to serve until the next annual meeting of the Shareholders or until their successors are duly elected or appointed;

5. to consider, and if thought advisable, to pass, with or without amendment, an ordinary resolution to approve the proposed Omnibus Security Based Compensation Plan (as defined in the accompanying information circular) which includes a 10% rolling stock option plan with cashless and net exercise provisions together with a 10% fixed equity compensation plan (other than stock options) attached as Schedule C to the information circular; and

6. to transact such other business as may properly be brought before the Meeting, or any adjournment or adjournments thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular, which Information Circular forms a part of this notice.

Each person who is a Shareholder of record at the close of business on April 30, 2026 (the "**Record Date**"), will be entitled to notice of, and to attend and vote at, the Meeting provided that, to the extent a Shareholder as of the Record Date transfers the ownership of any Shares after such date and the transferee of those Shares establishes that the transferee owns the Shares and demands, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Shares at the Meeting.

Edmonton, Alberta, Canada
April 30, 2026

By Order of the Board of Directors
(Signed) "Dr. James Timourian"
Chairman of the Board

YOUR VOTE IS IMPORTANT. Shareholders who are unable to attend the Meeting in person can attend the Meeting virtually through Microsoft Teams conferencing using the following log in instructions:

https://teams.microsoft.com/meet/22406932987258?p=vrP0ZiaWFl4BhynoHU

Meeting ID: 224 069 329 872 58
Passcode: rw9Dy2Xj

SHAREHOLDERS WHO ATTEND VIRTUALLY WILL NOT BE ABLE TO VOTE AT THE MEETING. THEREFORE, we strongly urge and ask all shareholders who are attending the Meeting virtually to vote their shares well in advance of the meeting date by COMPLETING AND SIGNING THE ACCOMPANYING FORM OF PROXY to be received by no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof. All Shareholders who are unable to attend the meeting are requested to COMPLETE AND SIGN THE ACCOMPANYING FORM OF PROXY and return it to

Computershare Trust Company of Canada, Proxy Dept., 320 Bay Street, 14th Floor, Toronto ON, M5H 4A6. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), or by internet using the 15-digit control number located at the bottom of your proxy at www.investorvote.com. All instructions are listed in the proxy form. **Shareholders are cautioned that the use of mail to transmit proxies is at each Shareholder's risk.**

Shareholders who wish to receive future correspondence and documents electronically should enroll by visiting www.investorcentre.com.

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INNOVOTECH INC.

MANAGEMENT INFORMATION CIRCULAR

Unless otherwise stated herein, all capitalized terms herein shall have the meaning set forth in the Glossary of Terms.

This Information Circular is furnished to Shareholders in connection with the solicitation of proxies by the management of Innovotech for use at the Meeting and any adjournment or adjournments thereof. The Meeting has been called for the purposes set out in the accompanying notice of meeting ("Notice of Meeting").

This Information Circular and the accompanying Notice of Meeting and form of proxy as well as other related meeting materials are being mailed or delivered to Shareholders on or about May 12, 2026. Unless otherwise indicated, information in this Information Circular is given as of April 30, 2026.

No person is authorized to give any information or to make any representation not contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of any offer or proxy solicitation. Neither delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular shall, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular.

FORWARD-LOOKING STATEMENTS

This Information Circular includes "forward-looking statements". All statements, other than statements of historical facts, included in this Information Circular that address activities, events or developments that management of Innovotech expects or anticipates will or may occur in the future, including such things as future capital expenditures (including the amount and nature thereof), business strategies and measures to implement strategies, competitive strengths, goals, expansion and growth of the business and operations, plans and references to the future success of Innovotech, and such other matters, are forward-looking statements. These statements are based on certain assumptions and analyses made by management of Innovotech in light of their experience and their perceptions of historical trends, current conditions and expected future developments as well as other factors they believe are appropriate in the circumstances. However, whether actual results and developments will conform with the expectations and predictions of management of Innovotech is subject to a number of risks and uncertainties. Consequently, all the forward-looking statements made in this Information Circular are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by Innovotech will be realized or, even if substantially realized, that they will have the expected consequences, to, or effect on, Innovotech.

Unless otherwise specified, all dollar amounts in this Information Circular are expressed in Canadian dollars.

GLOSSARY OF TERMS

The following is a glossary of terms and abbreviations used frequently throughout this Information Circular.

"**ABCA**" means the *Business Corporations Act* (Alberta), including regulations promulgated thereunder.

"**ASC**" means the Alberta Securities Commission.

"**Board**" means the board of Directors of the Corporation.

"**Bylaws**" means By-Law No. 2 of the Corporation adopted and approved by the Board on August 25, 2003, as amended from time to time, and By-Law No. 3 approved by the Board on October 15, 2018;

"**CEO**" or "**Chief Executive Officer**" means each individual who served as chief executive officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year.

"**CFO"** or "**Chief Financial Officer**" means each individual who served as chief financial officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year.

"**COO**" or "**Chief Operating Officer**" means each individual who served as chief operating officer of the Corporation or acted in a similar capacity during the most recently completed financial year.

"**Common Shares**" or "**Shares**" means common shares in the capital of the Corporation.

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

"**Corporation**" or "**Innovotech**" means Innovotech Inc., a corporation amalgamated under the ABCA.

"**Director**" means a member of the Board.

"**Information Circular**" means this management information circular dated April 30, 2026, including the schedules appended hereto, sent to Shareholders.

"**LTIP**" or **"Long Term Incentive Plan"** means a plan providing compensation intended to motivate performance over a period greater than one financial year. LTIPs do not include option or SAR plans or plans for compensation through shares or units that are subject to restrictions on resale.

"**Meeting**" means the annual general and special meeting of the Shareholders to be held on Tuesday, June 16, 2026 at 10:00 a.m. Mountain Daylight Time for the purposes set forth in the Notice of Meeting.

"**Meeting Date**" means Tuesday, June 16, 2026.

"**Meeting Materials**" means collectively the Notice of Meeting, Information Circular, and, if requested, the audited financial statements of the Corporation for the year ended December 31, 2025 and the management's discussion and analysis for the related year end.

"NEO" or "Named Executive Officer" means the following individuals:

(a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;

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

"**Notice of Meeting**" means the notice of the Meeting accompanying this Information Circular.

"**Options**" or "**Stock Options**" means stock options to purchase Shares.

"**Registrar and Transfer Agent**" means Computershare Trust Company of Canada, the registrar and transfer agent of the Corporation as at the date hereof.

"**Record Date**" means April 30, 2026.

"SEDAR" means system for electronic document analysis and retrieval.

"**Shareholder**" means a holder of Shares.

"**Shares**" or "**Common Shares**" means common shares in the capital of the Corporation.

"**Stock Options**" or "**Options**" means stock options to purchase Shares.

"TSXV" means the TSX Venture Exchange.

GENERAL PROXY MATERIALS

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF INNOVOTECH INC. FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 TO BE HELD ON JUNE 16, 2026.

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of Innovotech for use at the Meeting and at any adjournment or adjournments thereof, for the purposes set forth in the accompanying Notice of Meeting. **Except as otherwise stated, the information herein is given as of April 30, 2026.**

Appointment and Revocation of Proxies

Instruments of proxy must be addressed to the Secretary of the Corporation and reach Computershare Trust Company, not later than 48 hours before the time for the holding of the Meeting or any adjournment thereof. Only Shareholders of the Corporation at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting unless after that date a Shareholder of record transfers its Shares and the transferee, upon producing properly endorsed certificates evidencing such Shares or otherwise establishing that he or she owns such Shares, requests at least 10 days prior to the Meeting that the transferee's name be included in the list of Shareholders entitled to vote, in which case, such transferee is entitled to vote such Shares at the Meeting.

An instrument of proxy shall be in writing and shall be executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a Corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The individuals named in the accompanying form of proxy are directors or officers of the Corporation. A Shareholder is entitled to appoint a person to attend the meeting as the Shareholder's representative (who need not be a Shareholder of the Corporation) other than the person designated in the form of proxy furnished by the Corporation. To exercise such right, the names of the persons designated by management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space required.

A proxy is revocable. A Shareholder may revoke a proxy by instrument in writing executed by the Shareholder or such Shareholder's attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or adjournments thereof at which the proxy is to be used or any adjournment or adjournments thereof.

Persons Making the Solicitation

THE SOLICITATION IS MADE ON BEHALF OF THE MANAGEMENT OF THE CORPORATION. The costs incurred in the preparation and mailing of the form of proxy, the Notice of Meeting, the Annual Report and this Information Circular will be paid by the Corporation. In addition to the mailing of these materials, proxies may be solicited by personal interviews, telephone or telegraph by Directors and officers of the Corporation, who will not be remunerated therefor.

Exercise of Discretion by Proxy

The Shares represented by proxy in favour of management nominees shall be voted on any ballot at the Meeting and where the Shareholder specifies the choice with respect to any matter to be acted upon, the Shares shall be voted on any ballot in accordance with the specification so made.

In the absence of such specification, Shares will be voted in favour of the proposed resolution. The person appointed under the form of proxy furnished by the Corporation is conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Meeting. At the time of mailing of this Information Circular, management of the Corporation knows of no such amendment, variation, or other matter.

Attending the Meeting

The Meeting will be held in an in-person and virtual format (see link below) with the in-person format to be held at Room A202, 2011 - 94 Street NW, Edmonton, Alberta, T6N 1H1, Canada. Shareholders who attend virtually will not be able to vote at the Meeting. Registered Shareholders and duly appointed proxyholders who attend the Meeting virtually will be able to listen to the Meeting and ask questions provided they are connected to the Internet. (See link below for virtual access.)

Non-registered Shareholders who have not duly appointed themselves as proxyholders may still attend the Meeting as guests and will be able to listen to the Meeting.

YOUR VOTE IS IMPORTANT. Shareholders who are unable to attend the Meeting in person can attend the Meeting virtually through Microsoft Teams conferencing using the following log in instructions:

https://teams.microsoft.com/meet/22406932987258?p=vrP0ZiaWFl4BhynoHU

Meeting ID: 224 069 329 872 58
Passcode: rw9Dy2Xj

SHAREHOLDERS WHO ATTEND VIRTUALLY WILL NOT BE ABLE TO VOTE AT THE MEETING. THEREFORE, we strongly urge and ask all shareholders who are attending the Meeting virtually to vote their shares well in advance of the meeting date by COMPLETING AND SIGNING THE ACCOMPANYING FORM OF PROXY to be received by no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof. All Shareholders who are unable to attend the meeting are requested to COMPLETE AND SIGN THE ACCOMPANYING FORM OF PROXY and return it to Computershare Trust Company of Canada, Proxy Dept., 320 Bay Street, 14th Floor, Toronto ON, M5H 4A6. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), or by internet using the 15-digit control number located at the bottom of your proxy at www.investorvote.com. All instructions are listed in the proxy form.

Shareholders are cautioned that the use of mail to transmit proxies is at each Shareholder's risk.

Voting of Shares - Advice to Beneficial Holders of Securities

The information set forth in this section is of significant importance to many Shareholders as a substantial number of the Shareholders hold their Shares through intermediaries such as brokers and their agents or nominees and not in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of the Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered under the name of the Shareholder on the records of the Corporation. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent or nominee of that broker. Shares held by brokers or their agents or nominees can only be voted for, or withheld from voting, or voted against any resolution upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers their agents or nominees are prohibited from voting Shares for their clients.

Applicable regulatory policy requires intermediaries and brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary and broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or agent or nominee thereof) is identical to the form of the proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. **A Beneficial Shareholder receiving a proxy from an intermediary cannot use that proxy to vote Shares directly at the Meeting, rather the proxy must be returned to the intermediary well in advance of the Meeting in order to have the Shares voted. A Beneficial Shareholder may however request the intermediary to appoint the Beneficial Shareholder as a nominee of it as a proxyholder. A**

Beneficial Shareholder should contact the intermediary, broker or agents and nominees thereof, should it have any questions respecting the voting of the Shares.

NOTICE AND ACCESS

Notice is hereby given that the Corporation has decided to use the notice and access method of delivery of materials for the Meeting for beneficial Shareholders of common shares in the Company (the Non-Registered Holders), under NI 54-101 – Communications with Beneficial Owners of Registered Securities (NI54-101). Under this method Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However instead of paper copies of materials, these shareholders will receive a notification on how to access Meeting materials electronically. The Meeting Materials related to the Meeting can be viewed online under the Corporation's SEDAR+ profile at www.sedarplus.ca or at the Corporation's website https://innovotech.ca/investors/.

The Corporation has adopted the "notice-and-access" procedure provided by the Canadian Securities Administrators for the delivery of the Meeting Materials to its shareholders. Under the notice-and-access procedure, instead of receiving printed copies of the Information Circular, the Corporation's shareholders will receive a "notice-and-access" notification containing information on how to access the Meeting Materials electronically. However, together with this notification, you are still entitled to receive a proxy form enabling you to vote at the Meeting.

Shareholders may request paper copies of the Meeting Materials be mailed to them at no cost for up to one year from the date that the Information Circular was filed on SEDAR+. Shareholders who request paper copies of the Meeting Materials in advance of the voting deadline and the Meeting date must notify the Corporation by June 2, 2026 (i.e., at least two weeks prior to the date of the Meeting) by calling 780-448-0585. Meeting Materials will be sent to shareholders within three business days of their request if such requests are made before the Meeting.

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

Other than disclosed herein, management of the Corporation is not aware of any material interest, whether direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, of any Director or executive officer of the Corporation who has held that position at any time since the beginning of the Corporation's last financial year, or of any proposed nominee for election as Director of the Corporation or any associate or affiliate of any of the foregoing, other than the election of Directors or the appointment of auditors as disclosed in the section entitled "Particulars of Matters to be Acted Upon".

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Shares. As of April 30, 2026, 54,438,232 Common Shares were issued and outstanding, each such Common Share carrying the right to one vote on a ballot at the Meeting.

The Shareholders of record at the close of business on the Record Date are entitled to vote their Shares at the Meeting on the basis of one vote for each Share held, except to the extent that:

a) such person transfers his Shares after the Record Date; and

b) the transferee of those Shares produces properly endorsed share certificates or otherwise establishes his or her ownership to the Shares and makes a demand to the Registrar and Transfer Agent, not later than 10 days before the Meeting, that his or her name be included on the Shareholders' list.

The Bylaws of the Corporation provide that at least 2 individuals present and representing in person or by proxy not less than 10% of the total number of Shares entitled to be voted at a meeting of Shareholders constitute a quorum for the Meeting.

To the knowledge of the Directors or executive officers of the Corporation, there are no persons or companies who, beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying more

than 10% of the voting rights attached to all issued and outstanding securities of the Corporation other than as follows:

Shareholder Name and Municipality of Residence	Number of Shares	Percentage of issued Shares
Alan C. Savage North Vancouver, BC	14,205,400 (1)	26.09%

Note:

(1) Of these Shares, 75,000 Shares are held directly by Mr. Savage and 14,130,400 Shares are held by Lonsdale Capital Corporation, a company of which Mr. Savage holds 100% of the voting shares.

EXECUTIVE COMPENSATION

Director and NEO Compensation, Excluding Compensation Securities

The Corporation is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V, Statement of Executive Compensation – Venture Issuers.

The following persons are considered the "Named Executive Officers" or "NEOs" for the purposes of the disclosure:

(a) the Corporation's CEO, including an individual performing functions similar to a chief executive officer;

(b) the Corporation's CFO, including an individual performing functions similar to a chief financial officer;

(c) the most highly compensated executive officer, other than the CEO or the CFO, at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;

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

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth the compensation paid by the Corporation to the Named Executive Officers and Directors for the two most recently completed financial years of the Corporation, excluding Compensation Securities (see Stock Options and Other Compensation Securities).

Table of Compensation excluding Compensation Securities							
Name and Position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or Meeting Fees ($)**	**Value of Perquisites ($)**	**Value of all Other Compensation ($)**	**Total Compensation ($)**
Dr. Craig Milne *Chief Executive Officer and Director*	2025	183,605	Nil	Nil	Nil	Nil	183,605
	2024	160,446	Nil	Nil	Nil	Nil	160,466
Dr. James Timourian *Director, Chair and Secretary*	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Bernard Grobbelaar (1) *Chief Financial Officer*	2025	187,704 (1)	Nil	Nil	Nil	Nil	187.704
	2024	83,080 (1)	Nil	Nil	Nil	Nil	83,080
David S. Tam, KC, LL.B. *Director*	2025	Nil	Nil	Nil	Nil	132,659 (2)	132,659
	2024	Nil	Nil	Nil	Nil	116,895 (2)	116,895
Dr. Karen Farkas *Director*	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Julie Wright *Director*	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Brad Clark *Director*	2025	Nil	Nil	Nil	Nil	Nil	Nil
Arden Tse *Director*	2025	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Includes amounts for services as Chief Financial Officer, accounting services provided by personnel of a corporation controlled by Bernard Grobbelaar.

(2) This amount, net of GST, was paid to Parlee McLaws LLP, of which David Tam is a partner, for legal services provided to the Corporation.

Stock Options and Other Compensation Securities

During the financial year ended December 31, 2025, the Corporation granted an aggregate of 500,000 stock options to the Named Executive Officers and Directors as follows:

Compensation Securities							
Name and Position	**Type of Compensation Security**	**Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class (#)**	**Date of Issue or Grant**	**Issue, Conversion or Exercise Price ($)**	**Closing Price of Security or Underlying Security on Date of Grant ($)**	**Closing Price of Security or Underlying Security at Year End ($)**	**Expiry Date**
Brad Clark *Director*	Stock Options	50,000	January 13, 2025	0.18	0.18	0.265	January 13, 2030
Dr. Craig Milne *Chief Executive Officer and Director*	Stock Options	50,000	July 9, 2025	0.33	0.30	0.265	July 9, 2030

Compensation Securities							
Name and Position	**Type of Compensation Security**	**Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class (#)**	**Date of Issue or Grant**	**Issue, Conversion or Exercise Price ($)**	**Closing Price of Security or Underlying Security on Date of Grant ($)**	**Closing Price of Security or Underlying Security at Year End ($)**	**Expiry Date**
Dr. James Timourian *Board Chair, Secretary and Director*	Stock Options	50,000	July 9, 2025	0.33	0.30	0.265	July 9, 2030
David S Tam, KC, LL.B. *Director*	Stock Options	50,000	July 9, 2025	0.33	0.30	0.265	July 9, 2030
Dr. Karen Farkas *Director*	Stock Options	50,000	July 9, 2025	0.33	0.30	0.265	July 9, 2030
Julie Wright *Director*	Stock Options	50,000	July 9, 2025	0.33	0.30	0.265	July 9, 2030
Brad Clark *Director*	Stock Options	50,000	July 9, 2025	0.33	0.30	0.265	July 9, 2030
Arden Tse *Director*	Stock Options	50,000	July 9, 2025	0.33	0.30	0.265	July 9, 2030
Bernard Grobbelaar *Chief Financial Officer*	Stock Options	150,000	October 6, 2025	0.20	0.20	0.265	October 5, 2030

The following table discloses the total amount of compensation securities held by the Corporation's Named Executive Officers and directors as of December 31, 2025:

Name and Position	**Type of Compensation Securities**	**Total Number of Compensation Securities Held**	**Total Number of Common Shares Underlying Compensation Securities**
Dr. Craig Milne *Chief Executive Officer and Director*	Stock Options	752,690 (1)	752,690 (1)
Dr. James Timourian *Director, Chair and Secretary*	Stock Options	565,000	350,000
Bernard Grobbelaar *Chief Financial Officer*	Stock Options	370,000	200,000
David S. Tam, KC, LL.B. *Director*	Stock Options	210,000	175,000
Dr. Karen Farkas *Director*	Stock Options	175,000	175,000
Julie Wright *Director*	Stock Options	175,000	175,000
Brad Clark *Director*	Stock Options	100,000	100,000

Name and Position	Type of Compensation Securities	Total Number of Compensation Securities Held	Total Number of Common Shares Underlying Compensation Securities
Arden Tse *Director*	Stock Options	50,000	50,000

Notes:

(1) Dr. Milne holds Options for an additional 1,500,000 Common Shares pursuant to a private option agreement with Lonsdale Capital Corporation from its shareholdings as referenced in the table under the heading "Voting Securities and Principal Holders of Voting Securities" disclosed herein.

During the most recently completed financial year ended December 31, 2025, the following stock options or compensation securities were exercised by the Directors or Named Executive Officers of the Corporation:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Dr. Craig Milne *Chief Executive Officer and Director*	Stock Options	35,000	0.21	October 10, 2025	0.195	0.015	Nil
Dr. James Timourian *Secretary and Director*	Stock Options	125,000	0.05	May 27, 2025	0.28	0.23	28,750
Bernard Grobbelaar *Chief Financial Officer*	Stock Options	25,000	0.11	August 23, 2025	0.23	0.12	3,000
	Stock Options	25,000	0.12	August 23, 2025	0.23	0.11	2,750
	Stock Options	35,000	0.21	October 10, 2025	0.195	0.015	Nil
Dr. Karen Farkas *Director*	Stock Options	35,000	0.21	October 13, 2025	0.195	0.015	Nil

During the fiscal year ended December 31, 2025, no compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified.

Stock Option Plans and Other Incentives

The Corporation currently has in place an omnibus equity incentive plan (the "Omnibus Security Based Compensation Plan"). The Omnibus Security Based Compensation Plan provides the Corporation with the flexibility to grant equity-based incentive awards in the form of incentive stock options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs"), deferred share units ("DSUs") and stock appreciation rights ("SARs"). All issued and outstanding Options under the Option Plan will be assumed by the Omnibus Security Based Compensation Plan.

The Omnibus Security Based Compensation Plan includes a "rolling" stock option plan under which the number of Shares of the Corporation that are issuable pursuant to the exercise of Options is equal to up to a maximum of 10% of the issued and outstanding Shares of the Corporation as at the date of any Option grant, and a "fixed"

security based compensation plan (other than the stock option plan) under which the number of Shares of the Corporation that are issuable pursuant to all such security based compensation plan (other than the stock option plan) in aggregate is a fixed specified number of Shares of the Corporation up to a maximum of 10% of the Shares of the Corporation as at the date of implementation of the most recent of such security based compensation plan (other than the stock option plan). As at the date of this circular, there were 54,438,232 Shares issued and outstanding. Consequently, there may be an aggregate maximum of 5,443,823 Awards (other than Options) outstanding under the Omnibus Security Based Compensation Plan upon its implementation.

As permitted under TSX Venture Exchange Policy 4.4, the Corporation has a cashless exercise and net exercise feature in which to exercise Options. A "cashless exercise right" occurs whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying the Options. The brokerage firm then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Shares from the exercise of the Options and the Participant then receives the balance of Shares or the cash proceeds from the balance of such Shares. A 'net exercise right' occurs when Options, excluding Options held by any investor relations service provider, are exercised without receiving any cash payment.

At the Meeting, shareholders will be asked, by way of an ordinary resolution, to approve the Corporation's Omnibus Security Based Compensation. For a full description of the Omnibus Security Based Compensation Plan, see "Particulars of Matters to be Acted Upon – Approval of Omnibus Security Based Compensation Plan" and Schedule C attached.

Employment, Consulting and Management Agreements

As at the most recently completed financial year ended December 31, 2025 there were no employment or management contracts between the Corporation or its subsidiaries under which compensation was provided in respect of services provided by any NEO or Director to the Corporation except as follows:

i) The Corporation was a party to an agreement with Oikonomos Professional Corporation for accounting services.

At the end of the Corporation's most recently completed financial year, there were no compensatory plans, contracts or arrangements in place with respect to any NEO or Director in the event of termination of employment (whether voluntary, involuntary or constructive), resignation, retirement, change of control of the Corporation or any of its subsidiaries or a change in the responsibilities of a NEO or Director following a change in control.

Oversight and Description of Director and NEO Compensation

The Corporation does not have a defined compensation program. The Corporation awarded compensation to the Named Executive Officers based solely on a Board discussion after careful discussions and analysis without any formal implemented criteria and plan being adopted. Directors, who are not Named Executive Officers, receive no compensation for their attendance at meetings but are reimbursed for their reasonable expenses incurred in relation to attendance at meetings. A full description of the NEO and Director compensation is disclosed in the Table of Compensation excluding Compensation Securities provided above.

AUDIT COMMITTEE

The Corporation is required to have an audit committee under the ABCA and pursuant to the provisions of National Instrument 52-110, *Audit Committees* ("NI 52-110"). Pursuant to NI 52-110, the Corporation is required to have a written charter which sets out the duties and responsibilities of its audit committee.

Audit Committee Charter

The Corporation's Audit Committee Charter is attached hereto as Schedule A.

Composition of the Audit Committee

The Audit Committee is comprised of the following members:

Name and Office, if any	Independent	Financially Literate
Mr. Brad Clark(1)	Yes	Yes
Dr. Karen Farkas	Yes	Yes
Dr. James Timourian	Yes	Yes
Ms. Julie Wright	Yes	Yes

Note:
(1) Chairman of the Audit Committee

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each person appointed to the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Mr. Brad Clark (Chair)

Mr. Clark is a seasoned finance professional with over 15 years of experience, holding both Chartered Professional Accountant (CPA) and Chartered Business Valuator (CBV) designations. He recently received Certified Public Accountant designation from the State of Colorado. Mr. Clark specializes in business valuations, tax strategy, and accounting, including international tax structuring.

Dr. Karen Farkas

Dr. Farkas has a PhD, MS, and MBA from Cornell University, specializing in Finance, Quantitative Methods and Accounting. She is retired and has over 25 years of experience as a co-founder, COO and CFO of a multi-line wholesale health food company. Dr. Farkas was on the board and served on the audit committee of the (US) public company Tuscarora Inc. from 1994-2001, a period of growth through acquisitions and culminating in negotiations for its acquisition by a much larger European company. Dr. Farkas has held several current and past positions as treasurer, board member and program organizer with charitable organizations. She has over five years of experience in the insurance industry and more than 19 years in post-secondary education as an assistant professor and course developer.

Dr. James Timourian

Dr. James Timourian has extensive business experience in the creation, management and financing of technology related companies. He has served as the Chief Executive Officer and Chief Financial Officer of the Corporation and is presently its Chair. In the past he was the Chief Financial Officer of Raylo Chemicals Inc. (Alberta) and a director of Ricon Resins Inc. (Colorado). until each were acquired by major European companies. Dr. Timourian was a mathematics professor at the University of Alberta for over 30 years and possesses a PhD in Mathematics from Syracuse University

Ms. Julie Wright

President and founder of Wright On Communications, Inc., a strategic communications firm, since 1998. She serves as Chair of Lonsdale Capital Corporation's board and as a Director of Reposit Carbon, private companies based in Vancouver. She is a former director of CanBiocin Inc., based in Edmonton.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation 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 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services other than the general requirements under the heading "External Audit" of the Audit Committee Charter which states that the Audit Committee must pre-approve any non-audit services to the Corporation and the fees for those services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in each of the last two financial years for audit and non-audit related services are as follows:

Financial Year	Audit Fees[1] ($)	Audit Related Fees[2] ($)	Tax Fees[3] ($)	All Other Fees[4] ($)
2025	45,549	Nil	Nil	Nil
2024	37,403	Nil	Nil	Nil

Notes:

(1) Audit fees were for professional services rendered by D&H Group LLP for the audit of the Corporation's annual financial statements.

(2) Audit related fees were for assurance and related services rendered which reasonably related to the performance of the audit of the annual consolidated financial statements and are not reported under "Audit Fees" above. These services consisted of accounting consultations for quarterly reporting requirements.

(3) Tax fees include tax compliance, tax advice and tax planning professional services.

(4) Fees disclosed in the table above under the item "All Other Fees" relate to products and services other than the audit fees, audit related fees and tax fees and include fees for assistance with the transition to International Financial Standards (IFRS).

Exemption

As a venture issuer within the meaning of NI 52-110, the Corporation is relying upon the exemption provided by section 6.1 of NI 52-110, which exempts venture issuers from the requirements of Part 3, C*omposition of the Audit Committee* and Part 5, *Reporting Obligations* of NI 52-110.

CORPORATE GOVERNANCE

Corporate governance refers to the structures and processes employed by the Corporation to direct and manage its business and affairs, so as to best achieve the Corporation's objectives. Disclosure of the Corporation's corporate governance practices in accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is attached hereto as Schedule B.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets forth information in respect of compensation plans under which equity securities of the Corporation are authorized for issuance as at the date hereof:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights $ (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	1,900,000 (1) (2)	0.18	3,543,823 (1)(2)
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total:	1,900,000	0.	3,543,823

Notes:

(1) Represents shares issuable upon exercise of stock options.

(2) Under the current Omnibus Security Based Compensation Plan, the Corporation can grant Stock Options to purchase no more than 10% of the issued and outstanding Shares as at the time of grant and an aggregate maximum of 4,985,918 Awards (other than Stock Options). As of December 31, 2025, the Corporation had granted 1,900,000 Awards under the Omnibus Security Based Compensation Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Management of the Corporation is not aware of any indebtedness outstanding to the Corporation or its subsidiaries by Directors, executive officers and employees or former executive officers, Directors and employees of the Corporation or its Subsidiary as at the end of the most recently completed financial year ended December 31, 2025 and thereafter.

The Corporation maintains directors' and officers' liability insurance covering liability, including defence costs, of Directors and Officers of the Corporation, provided that they acted honestly and in good faith with a view to the best interests of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular, management of the Corporation is not aware of any material interest, direct or indirect, of any informed person of the Corporation, any proposed Director or any associate or affiliate of any informed person or proposed Director, in any transaction since the commencement of the Corporation's most recently completed financial year ended December 31, 2025 or in any proposed transaction which has materially affected or would materially affect Corporation:

MANAGEMENT CONTRACTS

Management functions of the Corporation are substantially performed by Directors or executive officers of the Corporation and have not been performed, to any substantial degree, by any other person with whom the Corporation has contracted.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

The affairs of the Corporation are managed by the Directors who are elected annually for a one-year term at each annual general meeting of the Shareholders and hold office until the next annual general meeting, or until their successors are duly elected or appointed or until a Director vacates his office or is replaced in accordance with the by-laws of the Corporation.

The Shareholders are entitled to elect the Directors. The persons named below have been nominated for election and have consented to such nomination. At the Meeting, the Shareholders will be asked to fix the number of Directors at seven (7) members.

Unless authority to vote on the election of Directors is withheld, it is the intention of the person named in the accompanying instrument of proxy to vote for the election of such nominees as Directors. In the event that a vacancy among the nominees occurs for any reason prior to the Meeting, the proxy shall not be voted with respect to such vacancy.

The following are the names, occupations, residences and number of Shares held by each of the proposed nominees for election as Directors:

Name and Place of Residence and Office Held, if any	Present Principal Occupation and Principal Occupation During Past Five (5) Years	Date First Elected as a Director	Number of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by Proposed Director
James Timourian, PhD. [(1)(2)(3)] Edmonton, Alberta, Canada *Chairman and Secretary*	Mathematician; President of Integral Chemistry Inc., President of Sassoun Investments Limited	October 22, 2002	1,682,500 [(5)]
Craig Milne, BSC, PhD, MBA [(3)] Edmonton, Alberta, Canada *Chief Executive Officer*	Chief Executive Officer of: Innovotech Inc (2023-current), Copperstone Technologies Ltd. (2019-2023)	July 19, 2019	1,745,922 [(6)]
Julienne (Julie) Wright [(1)(4)] San Diego, CA USA	President and founder of Wright On Communications, Inc., a strategic communications firm since 1998 and operating through two specialized agencies, WOC Resonance and WOC Signal.	July 17, 2023	Nil [(7)]
Karen Farkas, PhD, MS, MBA[(1)(3)(4)] Sherwood Park, Alberta, Canada	PhD in Finance, retired CFO and COO of Heart Smart Foods Ltd., a private Alberta wholesale food distributor, experience on boards of various charitable organizations. Served on board of directors and audit committee of the (US) public company Tuscarora Inc. from 1994-2001.	December 15, 2019	151,169 [(8)]

Name and Place of Residence and Office Held, if any	Present Principal Occupation and Principal Occupation During Past Five (5) Years	Date First Elected as a Director	Number of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by Proposed Director
Brad Clark[(1)] Denver, CO USA	Mr. Clark is a seasoned finance professional with over 15 years of experience, holding Chartered Professional Accountant (CPA), Chartered Business Valuator (CBV), and (Colorado) Certified Public Accountant designations. He specializes in business valuations, tax strategy, and accounting, including international tax structuring.	January 13, 2025	386,119 [(9)]
Arden Tse, BSc, MBA, CEC [(2)(4)] Edmonton, Alberta, Canada	Mr. Tse is an Edmonton-based venture capital investor with over 20 years of diverse investment management experience, in both the private and public sector. Currently leading Yaletown Partners' early-stage technology investments in Alberta through the Accelerate Funds II to IV, he specializes in identifying high-potential startups in life sciences and tech focusing on identifying growth opportunities and guiding companies through early growth phases. His institutional background in managing multiple asset classes, from commercial real estate to public equities, provides a robust understanding of capital markets, enhancing his role in business alignment and investment value optimization. Mr. Tse holds a BSc and an MBA in Finance from the University of Alberta and is a certified Executive Coach through Royal Roads University.	July 8, 2025	125,000 [(10)]
David S. Tam, KC, LL.B. [(2)] Edmonton, Alberta, Canada	Lawyer; Partner with Parlee McLaws LLP, Barristers and Solicitors, Edmonton, Alberta	August 13, 2018	3,310,614 [(11)]

Notes:

(1) Member of the Audit Committee
(2) Member of Corporate Governance Committee
(3) Member of Environmental and Safety Committee
(4) Member of Compensation Committee
(5) Dr. Timourian holds Options for an additional 350,000 Common Shares, which if exercised, would raise the total number of Common Shares beneficially owned, directly or indirectly, by Dr. Timourian to 2,032,500 Common Shares.
(6) Dr. Milne directly owns 1,518,615 Common Shares and indirectly 227,307 Common Shares, which Common Shares are owned by Little Tree Management Inc., a company that is owned 50% by Dr. Milne. As well, Dr. Milne holds Options for an additional 2,252,690 Common Shares, which if exercised, would raise the total number of Common Shares beneficially owned, directly or indirectly, by Dr. Milne to 3,998,612 Common Shares. Of the Options, 752,690 Options are granted by the Corporation and 1,500,000 Options are pursuant to a private option agreement with Lonsdale Capital Corporation from its shareholdings as referenced in the table under the heading "Voting Securities and Principal Holders of Voting Securities" disclosed herein.

(7) Ms. Wright holds Options for 175,000 Common Shares, which if exercised, would raise the total number of Common Shares beneficially owned, directly or indirectly, by Ms. Wright to 175,000 Common Shares.
(8) Dr. Farkas also holds Options for an additional 150,000 Common Shares, which if exercised, would raise the total number of Common Shares beneficially owned, directly or indirectly, by Dr. Farkas to 301,169 Common Shares.
(9) Mr. Clark directly owns 23,741 Common Shares and indirectly 362,378 Common Shares, which Common Shares are owned by 2280828 Alberta Ltd, a company that is owned 100% by Mr. Clark. As well, Mr. Clark holds Options for an additional 100,000 Common Shares, which if exercised, would raise the total number of Common Shares beneficially owned, directly or indirectly, by Mr. Clark to 486,119 Common Shares.
(10) Mr. Tse also holds Options for an additional 50,000 Common Shares, which if exercised, would raise the total number of Common Shares beneficially owned, directly or indirectly, by Mr. Tse to 175,000 Common Shares.
(11) Mr. Tam holds Options for an additional 210,000 Common Shares, which if exercised, would raise the total number of Common Shares beneficially owned, directly or indirectly, by Mr. Tam to 3,520,614 Common Shares.

The information as to shares owned indirectly or over which control or discretion is exercised by the directors and officers, but which are not registered in their names, not being within the knowledge of the Corporation, has been furnished by such Directors and executive officers.

Other than as set forth in the foregoing, no proposed director of the Corporation is, or within the 10 years before the date of this Information Circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

(a) is, as at the date of this Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that,

(i) was the subject of a cease order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(ii) was the subject to an event that resulted, after the director, chief executive officer or chief financial officer ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(b) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of the Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Appointment of Auditor

The management of the Corporation proposes that D&H Group LLP ("D&H") be appointed as auditors of the Corporation for the ensuing year or until their successor is appointed and that the directors be authorized to fix their remuneration. D&H was appointed auditor of Corporation effective as at October 12, 2018.

The Shareholders will be asked at the meeting to vote for the appointment of D&H as the auditors of the Corporation, for the ensuing year and to authorize the Directors to fix their remuneration. Unless otherwise directed, Shares representing proxies in favour of management nominees will be voted in favour of the appointment of D&H Group LLP, Chartered Professional Accountants, 10th Floor, 1333 West Broadway, Vancouver, British Columbia, V6H 4C1 as auditors of the Corporation, to hold office until the next annual general meeting of the Shareholders, or until their successors are duly elected or appointed, and to authorize the Board to fix their remuneration.

Approval of Omnibus Security Based Compensation Plan

The Corporation received shareholder approval on July 8, 2025 of an omnibus security based compensation plan that provides for equity participation in the Corporation by directors, officers, employees and consultants of the Corporation, which includes a 10% rolling stock option plan (the "Stock Option Plan") together with a 10% fixed security based compensation plan (other than stock options) (the "Equity Compensation Plan"). The Stock Option Plan together with the Equity Compensation Plan is referred to as the "Omnibus Security Based Compensation Plan."

The Omnibus Security Based Compensation Plan provides for (i) a rolling issuance of stock options to acquire up to 10% of the Corporation's issued and outstanding capital as at the date of grant; and (ii) a fixed 10% security based compensation plan for the issuance of stock appreciation rights, deferred share units, restricted share units, and performance share units and/or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury to a Participant (collectively "Awards"). The "fixed" security based compensation plan (other than the Stock Option Plan) is a fixed specified number of Shares of the Corporation up to an aggregate maximum of 10% of the Shares of the Corporation as at the date of implementation of the most recent of such security based compensation plan (other than the Stock Option Plan). As at the date of this circular, there were 54,438,232 Shares issued and outstanding. Consequently, there may be an aggregate maximum of 5,443,823 Awards (other than Stock Options) outstanding under the Omnibus Security Based Compensation Plan upon its implementation.

The Omnibus Security Based Compensation Plan allows the option holder to exercise Stock Options on a "cashless exercise" and/or "net exercise" basis. A 'cashless exercise right,' occurs whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying the Options. The brokerage firm then sells enough Shares to cover the exercise price of the Options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Shares from the exercise of the Options and the Participant then receives the balance of Shares or the cash proceeds from the balance of such Shares. A 'net exercise right', occurs when Options, excluding Options held by any investor relations service provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing: (A) the product of the number of Options being exercised multiplied by the difference between the volume weighted average price (VWAP) of the underlying Shares and the exercise price of the subject Options; by (B) the VWAP of the underlying Shares. The 'net exercise right' is not available to optionees who undertake investor relations activities.

For the full text of the Omnibus Security Based Compensation Plan, please refer to the attached Schedule C.

As the Omnibus Security Based Compensation Plan includes a component that is a "rolling" Stock Option Plan, the Corporation must obtain shareholder approval of the Omnibus Security Based Compensation Plan at each annual meeting of shareholders in accordance with the policies of the TSXV. Therefore, management intends to seek shareholder approval of the Omnibus Security Based Compensation Plan. This approval is required to satisfy the requirements of the TSXV and is conditional upon receipt of any required approval from the TSXV.

Shareholders will be asked to consider and, if deemed appropriate, to approve an ordinary resolution substantially in the form set forth below:

BE IT RESOLVED that:

1. **The Omnibus Security Based Compensation Plan, substantially in the form attached as Schedule C, be and is hereby authorized, ratified, approved, and confirmed, subject to the acceptance of the TSX Venture Exchange (the "TSXV").**

2. **The Corporation be authorized to grant stock options pursuant and subject to the terms and conditions of the Omnibus Security Based Compensation Plan, entitling the option holders to purchase up to that number of common shares in the capital of the Corporation (the "Common Shares") in aggregate up to 10% of the issued and outstanding Common Shares as**

at the time of the grant and to issue Awards under the fixed security based compensation plan up to a fixed maximum number of 5,443,823 Shares of the Corporation, being 10% of the Shares of the Corporation as at the date hereof.

3. **The board of directors of the Corporation be authorized in its absolute discretion to administer the Omnibus Security Based Compensation Plan and amend or modify the Omnibus Security Based Compensation Plan in accordance with its terms and conditions and with the policies of the TSXV.**

4. **Any one director or officer of the Corporation, signing alone, be authorized to execute and deliver all such documents and instruments and to do such further acts, as may be necessary to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof.**

The Board believes that the Omnibus Security Based Compensation Plan enables the Corporation to better align the interests of its directors, officers, employees and consultants with those of its shareholders and reduces the cash compensation the Corporation would otherwise have to pay.

THE BOARD UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE OMNIBUS SECURITY BASED COMPENSATION PLAN. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Shares represented by such Proxy, properly executed, FOR such resolution**.

Other Business

While there is no business other than that mentioned in the Notice to be presented to the Shareholders at the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting, or any adjournment(s) thereof, in accordance with the discretion of the persons authorized to act thereunder.

BOARD APPROVAL

The contents of this Information Circular have been approved, in substance, and its mailing has been authorized, by the Board.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on the Corporation's website at www.Innovotech.ca or on SEDAR at www.sedar.com. Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis for the financial year ended December 31, 2025. In addition, Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management discussion and analysis at its main telephone number at (780) 448-0585 or as follows:

Innovotech Inc.
Attention: Dr Craig Milne, CEO
Suite C203, 2011 - 94 Street
Edmonton, Alberta T6N 1H1
Canada

Schedule A

Audit Committee Charter

(Form 52-110F1)

1. AUDIT COMMITTEE'S CHARTER:

I. Role

The Audit Committee is a committee of the Board of Directors (the "Board"). Its role is to assist the Board in its oversight of the integrity of the financial and related information of the Corporation including its financial statements, the internal controls and procedures for financial reporting and the processes for monitoring compliance with legal and regulatory requirements and to review the independence, qualifications and performance of the external auditor of the Corporation. Management is responsible for establishing and maintaining those controls, procedures and processes and the Audit Committee is appointed by the Board to review and monitor them.

While the Audit Committee shall have the responsibilities and powers set forth in this charter, it shall not be the duty of the Audit Committee to determine whether the Corporation's financial statements are complete, accurate, or in accordance with generally accepted accounting principles or to conduct audits. These are the responsibilities of management and the external auditor in accordance with their respective roles.

The responsibilities of a member of the Audit Committee shall be in addition to such member's duties as a member of the Board.

II. Authority

The Audit Committee shall have the power to conduct or authorize investigations into any matters within the Committee's scope of responsibilities. In connection with such investigations or otherwise in the course of fulfilling its responsibilities under this charter, the Audit Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee and to communicate directly with the internal and external auditors. The Audit Committee shall also have unrestricted access to the Corporation's personnel and documents and will be provided with the resources to carry out its responsibilities. The Audit Committee shall have direct communication channels with the internal auditors (if any) and the external auditors to discuss and review specific issues as appropriate.

III. Membership and Meetings

The Audit Committee shall be composed of a minimum of three directors, all of whom shall be independent as that term is defined in National Instrument 52-110, Audit Committees and any other applicable requirements of Canadian securities laws. A member of the Audit Committee shall automatically cease to be a member upon ceasing to be a director of the Corporation.

Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience.

The Chairperson shall be appointed by the Board of Directors for a one-year term and may serve any number of consecutive terms.

Except as may be permitted by applicable securities laws and regulatory policies, all members of the Audit Committee must be ‘‘financially literate’’ i.e., have the ability to read and understand a balance sheet, an income statement and a cash flow statement. At least one member of the Audit Committee should be financially sophisticated in that he or she has past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background which results in the individual's sophistication. This individual must have the ability to analyze and interpret a full set of financial statements including the attached notes, in accordance with Canadian generally accepted accounting principles.

The Chairman of the Audit Committee shall be appointed by the Board and the Chairman shall preside at all meetings of the Audit Committee and shall have a second and deciding vote in the event of a tie. If the Chairman is absent from a meeting, then the remaining members of the Audit Committee shall appoint one of their members to act as Chairman.

Subject to the requirements of this charter, the time(s), place and processes for calling meetings of the Audit Committee and the procedures at such meetings shall be determined by the Audit Committee.

Quorum of a meeting of the Audit Committee shall be the attendance of two (2) members thereof. A member or members of the Audit Committee may participate in a meeting of the Audit Committee by means of such telephonic, electronic or other communication facilities as permits all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.

The minutes of the Audit Committee meetings shall accurately record the decisions reached and shall be distributed to Audit Committee members with copies to the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

A written resolution signed by all the members of the Audit Committee entitled to vote on that resolution at a meeting of the Audit Committee is as valid as if it had been passed at a meeting of the Audit Committee.

The Audit Committee reviews, prior to their presentation to the Board of Directors and their release, all material financial information required by securities regulations.

IV. **Responsibilities**

In carrying out its role, the Audit Committee SHALL:

A. General

1. Meet at least four times per year or, more frequently if circumstances or the obligations of the Audit Committee require;

2. Report to the Board on such matters as the Board may from time to time refer to the Audit Committee;

3. Annually review and reassess the adequacy of this charter and submit such evaluation to the Board and recommend any proposed changes to the Board for approval;

B. External Auditor

1. Require the external auditor to report directly to the Audit Committee and shall provide notice of each Audit Committee meeting to the external auditor;

2. Recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing the auditor's report or performing other audit, review or attest services for the Corporation and the compensation of the external auditor, and as necessary, review and approve the discharge of the external auditor. If the event of a change of external auditor, the Audit Committee shall review all issues and provide documentation related to the change, including the information to be included in the Notice of Change of Auditors and documentation required pursuant to National Instrument 51-102 (or any successor legislation) of the Canadian Securities Administrators and the planned steps for an orderly transition period;

3. Be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing the auditor's report or performing other audit, review or attest services for the Corporation;

4. Oversee the resolution of disagreements between management and the external auditor regarding financial reporting;

5. Pre-approve any non-audit services to be provided to the Corporation or its subsidiaries by the external auditor and the fees for those services;

6. Take reasonable steps to confirm the independence of the external auditor, which shall include, but shall not be limited to:

   (a) ensuring receipt, at least annually, from the external auditor of a formal written statement delineating all relationships between the external auditor and the Corporation, including non-audit services provided to the Corporation, consistent with Section 5751 of the Canadian Institute of Chartered Accountants Handbook;

   (b) considering and discussing with the external auditor any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the external auditor; and

   (c) enquiring into and determining the appropriate resolution of any conflict of interest in respect of the external auditor;

7. Review and approve the Corporation's hiring policies regarding the hiring of partners, employees, and former partners and employees of the Corporation's existing and former external auditor;

C. Audit and Other Review Processes

1. Consider, in consultation with the external auditor, the audit scope and plan of the external auditor;

2. Consider and review with the external auditor the matters required to be discussed by Section 5751 of the Canadian Institute of Chartered Accountants Handbook, as the same may be modified or supplemented from time to time;

3. Review and discuss with management and the external auditor, as appropriate, at the completion of the annual audit:

   (a) the Corporation's annual audited financial statements and related footnotes, including the accompanying management's discussion and analysis prior to their release;

   (b) the external auditor’s audit of the financial statements and its report thereon;

   (c) any significant changes required to be made in the external auditor’s audit plan;

   (d) any serious difficulties or disputes between management and the external auditor during the course of the external auditor's audit;

   (e) any related findings and recommendations of the external auditor together with management’s responses including the status of previous recommendations; and

   (f) any other matters related to the conduct of the external audit which are to be communicated to the Audit Committee by the external auditor under Canadian generally accepted auditing standards;

4. Review and discuss with management and the external auditor, as appropriate, at the completion of each interim period, the Corporation's interim financial statements including the accompanying management's discussion and analysis prior to their release;

5. Review and discuss with management and the external auditor, as appropriate, any annual and interim earnings guidance and other press releases containing information derived from the Corporation's financial statements prior to their release;

6. Ensure that the Corporation has satisfactory procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and the Audit Committee shall periodically assess the adequacy of such procedures;

7. Review and discuss with management and the external auditor and others, as appropriate, the Corporation's internal system of audit controls established by management and the Board and the effectiveness of such controls, and inquire of management and the external auditor about significant financial risks or exposures and the steps management has taken to the minimize such risks;

8. Review and discuss with management and the external auditor, as appropriate, the Corporation's financial reporting practices, including changes in, or adoptions of, accounting standards and principles and disclosure practices;

9. Review with management and the external auditor their qualitative judgments about appropriateness, not just the acceptability, of accounting principles and accounting disclosure practices used or proposed to be used, and particularly, the degree of aggressiveness or conservatism of the Corporation's accounting principles and underlying estimates;

10. Meet with the external auditor and management in separate sessions, as necessary or appropriate, to discuss any matters that the Audit Committee, the external auditor or management believe should be discussed privately with the Audit Committee, provided however that the Audit Committee may request any officer, director or employee of the Corporation, its outside legal counsel or other advisors to attend a meeting of the Audit Committee or to meet with any members of, or advisors to, the Audit Committee and to assist in any such discussions;

D. Public Disclosure Documents

1. Review all public disclosure documents, including but not limited to press releases, containing audited or unaudited financial information, any prospectuses, annual reports, annual information forms, and management's discussion and analysis prior to their public release or filing with securities regulators;

E. Risk Assessment

1. Assess significant risk areas and the Corporation's policies to manage risk including, without limitation, environmental risk, insurance coverage and other areas as determined by the Board from time to time; and

F. Procedures for Complaints

1. Establish procedures for the receipt, retention and treatment of any complaint received by the Corporation regarding accounting, internal accounting controls or auditing matters including procedures for the confidential, anonymous submissions by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Schedule B

Corporate Governance Disclosure

Unless otherwise stated herein, all capitalized terms herein shall have the meaning set forth in the Glossary of Terms.

The Corporation strives to uphold high standards of corporate governance which meet, or exceed, the applicable rules adopted by the Canadian Securities Administrators.

Board of Directors

Director Independence

The determination of independence of a Director is made by the Board and the Nominating and Corporate Governance Committee. A Director is independent if it is determined that the Director has no material relationship with the Corporation or any affiliates or the external auditors of the Corporation, either directly or indirectly, or as a partner, shareholder or officer of an entity that has a relationship with the Corporation.

Out of the current Board of seven directors, six of the directors are independent. Dr. Milne is not considered independent because he is the current Chief Executive Officer of the Corporation.

The Board fulfills its mandate directly and through its committees at regularly scheduled meetings and at additional meetings as required, at which a majority of the directors are present. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation's affairs and in light of the opportunities or risks which the Corporation faces. Each director is expected to attend the Board meetings and meetings of committees on which they serve although there is no official attendance policy for these meetings. The Board receives no cash compensation for attendance at these meetings. Management evaluations, various matters of general concern, financing, third party engagements and various scientific and corporate development visions and planning are typically discussed at Board meetings. To the extent that it is necessary, the results of these discussions are communicated to management.

None of the directors are presently a director of any other issuer that is a reporting issuer (or the equivalent) in a domestic or foreign jurisdiction other than as follows:

Name	Company
David S. Tam	Regent Pacific Properties Inc. Crystal Pool Capital 2.0 Inc.

Board Mandate

The Board has adopted the following written mandate:

> The Board of Directors has responsibility for the overall stewardship for the Corporation, establishing the overall policies and standards for the Corporation in the operation of its business, and reviewing and approving the strategic plans. In addition, the Board monitors and assesses overall performance and progress in meeting the Corporation's goals. Day to day management is the responsibility of the Chief Executive Officer, President and senior management. To this end, the Board has adopted the following guidelines that identify the personal and professional conduct expected of the Directors and its corporate governance responsibilities.
>
> The Board discharges its responsibilities directly through its committees, the Audit Committee, the Nominating and Corporate Governance Committee, the Compensation Committee, and the Environmental and Safety Committee. In addition to the Board's primary roles of overseeing the affairs of the Corporation, principal duties include, but are not limited to the following categories:

1. The majority of the Board and all of its committee members, with the exception of the Environmental and Safety Committee and Corporate Governance Committee, will be independent.

2. All directors will act in the best interest of the Corporation and will put the interests of the Corporation ahead of any single stakeholder, shareholder or group.

3. The Board will supervise management, not manage the business day-to-day.

4. The Board has the responsibility for approving the appointment of the Chief Executive Officer and any other officers of the Corporation and approving the compensation of the Chief Executive Officer and management of the Corporation following a review from the Compensation Committee.

5. The Board will be responsible for reviewing, discussing and debating Innovotech's direction, choice of business opportunities and the management of the risk which these opportunities entail.

6. The Board will ensure that there are objectives for management and with its committees will regularly review performance against these objectives.

7. The Board will ensure there are plans for the orderly succession of management and that these plans are kept up to date.

8. The Board will ensure that Innovotech communicates openly and effectively with its shareholders, other stakeholders and the public.

9. The Board will approve operating and capital budgets and ensure that Innovotech has effective control and information systems to enable it to monitor progress and discharge all of its responsibilities.

10. The Board will appoint and oversee the committees it requires and ensure Innovotech reports on corporate governance in each annual report.

11. The Board is responsible for monitoring the performance and training of Management with respect to the operations of the Corporation.

12. The Board will assess each year the size, performance, and effectiveness of the Board, its committees and its members and nominate new director candidates as required, based on recommendations from the Nominating and Corporate Governance Committee.

The Board of Directors intends to review its mandate on an annual basis. This review is initiated and conducted by the Nominating and Corporate Governance Committee. The Board assists management as requested regarding specific operational matters and assists management in establishing operational and financial development, goals and objectives. Board approval is required for any major operational or financial initiative. Expectations of management by the Board include standard best efforts and ethical conduct, timely reporting, timely preparation of documents and reports in preparation for meetings, competent fiscal and regulatory management.

Position Descriptions

Chairman of the Board and Chairman of the individual committees

The Board has developed written position guidelines for the Chairman of the Board but not specifically for the chairs of each Board committee.

Chief Executive Officer

As Chief Executive Officer, Dr. Milne's employment contract provides the following responsibilities: (a) supervision and implementation of strategies to raise capital; (b) supervision and implementation of a plan to commercialize the Employer's technology, including but not restricted to the commencement, continuation and completion of clinical trials; (c) supervision and implementation of sales and marketing strategies for existing and new products; (d) supervision of development and implementation of communication and public relations strategies; (e) identification, development and implementation of new products, new business development strategies and opportunities; (f) supervision of all planning and budgeting processes and planning; (g) supervision and direction of the Chief Financial Officer and other designated employees in hiring, supervising, and training of all staff and administration of all personnel, including the development of personnel policies and procedures and salary administration; (h) dismissing personnel as required; (i) supervision and direction of production processes and all production labs and facilities; (j) direction and supervision of all financial matters of the Corporation including financial reporting to the Board; (k) providing advice and input to the Board and ensuring that the Corporation's policies, procedures and programs related to its business are compatible with all aspects of effective operations; (l) such other functions as may be necessarily related to the foregoing and such additional duties and functions as Dr. Milne and the Corporation shall, from time to time, agree upon; and (m) initiating, supervising and managing all scientific and technological endeavours of the Corporation. The Chief Executive Officer reports directly to the Board.

The responsibilities, performance goals and objectives of the Chief Executive Officer, in addition to the contractual responsibilities described above, are set annually between the Board and the Chief Executive Officer. Progress against the annual performance goals is reported by the Chief Executive Officer and monitored by the Board quarterly. Since a portion of the Chief Executive Officer's annual remuneration is dependent on meeting performance goals and objectives, a detailed analysis of the Chief Executive Officer's performance in meeting these goals and objectives is conducted annually by the Board and submitted to the Compensation Committee to consolidate, report back and recommend compensation adjustments to the Board.

Orientation and Continuing Education

New directors will be given an orientation program which includes an information package, initial and subsequent meetings with management and the Chairman of the Board, tours of the Corporation's facilities and material on the Corporation's science and potential products.

Any Director wishing to attend a continuing education course identifies to the Chairman the desire to attend such a course. The Chairman then approves or disapproves the request.

Ethical Business Conduct

The Board has adopted a written Code of Business Conduct and Ethics for the directors, officers and employees of the Corporation.

The Board is responsible for setting the standards of business conduct contained in the Code of Business Conduct and Ethics and for updating the standards as it deems appropriate to reflect changes in the legal and regulatory framework applicable to the Corporation, the business practices in the Corporation's industry, the Corporation's own business practices, and the prevailing ethical standards of the communities in which the Corporation operates. While the Chief Executive Officer of the Corporation oversees the procedures designed to implement the Code of Business Conduct and Ethics to ensure that they are operating effectively, it is the individual responsibility of each director, officer and employee to comply with the Code of Business Conduct and Ethics. Those who violate the Code of Business Conduct and Ethics will be subject to disciplinary action.

If a conflict arises at a Board meeting, the affected Director declares the conflict and refrains from discussion or voting on the matter in question. Conflict of interest guidelines are observed concerning transactions and agreements in respect of which a director or executive officer has a material interest.

A "whistleblower" policy has been adopted by the Board.

Nomination of Directors

The Nominating and Corporate Governance Committee is comprised of Mr. David Tam (Chair), Dr. Timourian. and Mr. Arden Tse. The members of the Nominating and Corporate Governance Committee are all independent directors. The Nominating and Corporate Governance Committee adopted a charter in February 2006.

Pursuant to its charter, the Nominating and Corporate Governance Committee takes responsibility for establishing and reviewing the Corporation's system of corporate governance and its response to and compliance with any applicable regulatory guidelines. It is also responsible for preparing disclosure concerning corporate governance, and for developing and monitoring our general approach to corporate governance issues as they arise. Further, it assumes responsibility for assessing current members and nominating new members to the Board and ensuring that all Board members are informed of and are aware of their duties and responsibilities as directors. The Nominating and Corporate Governance Committee takes responsibility for the adoption of adequate policies and procedures to allow the Corporation to meet our continuous disclosure requirements, manage the Corporation's principal risks, review the strategic plan on a timely basis, develop and monitor corporate policies relating to trading in securities, ensuring the Board annually reviews organizational structure and succession planning, reviews areas of potential personal liability of directors and ensures reasonable protective measures are in place and causes the Board to annually review its definition of an independent director. The Nominating and Corporate Governance Committee met as needed and communicated informally from time to time.

The Board expects new directors to abide by the same standards and time commitments described above for all other directors. The Board does not keep a formal list of potential directors. If the directors decided that they needed a new director they would develop such a list. The core competencies of any new director would be determined by the Board on a case by case basis depending on which existing Board member was to be replaced or what perceived area of expertise needed to be addressed. Any time a potential new director is considered for nomination to the Board, that person would be interviewed by selected members of the Nominating and Corporate Governance Committee and possibly other directors to determine suitability regarding qualifications, commitment and time devotion. A consensual decision would be made. The current Board number of 7 persons is satisfactory for decision making processes.

Compensation

The Compensation Committee is comprised of Ms. Wright (Chair). Dr. Farkas, and Mr. Tse. The members of the Compensation Committee are all independent directors.

The Compensation Committee adopted a charter in February 2006. Under its charter, which is periodically reviewed and was last updated in 2025, the Compensation Committee is responsible for reviewing management prepared policies and recommending to the Board compensation policies and guidelines for senior officers and management personnel, corporate benefits, incentive plans, evaluation of the performance and compensation of the Chief Executive Officer and other senior management and compensation level for members of the Board of Directors and committee members.

In July 2025 Shareholders approved the Corporation's Omnibus Security Based Compensation Plan (see Schedule C). The Compensation Committee oversees the administration of the Omnibus Security Based Compensation Plan and reviews and recommends equity-based awards to the Board for approval, consistent with the objectives of aligning management and director incentives with long-term shareholder value and the Corporation's strategic goals.

The Compensation Committee reviews senior management's recommendations relating to annual salaries, bonuses and security based grants of the executive officers, and makes recommendations to the Board, which in turn gives final approval to compensation matters.

Under the direction of the Compensation Committee, the Board is committed to the fundamental principles of pay for performance, improved shareholder returns and external competitiveness in the design, development and administration of its compensation programs. The Compensation Committee recognizes the need to attract and retain a stable and focused leadership with the capability to manage the Corporation's operations, finances and assets. As

appropriate, the Compensation Committee recognizes and rewards exceptional individual contributions with highly competitive compensation. The major elements of our executive compensation program are salary, annual cash incentives and long-term incentives, including equity-based awards under the Omnibus Security Based Compensation Plan.

The Compensation Committee oversees the administration of the Corporation's Omnibus Security Based Compensation Plan and reviews and recommends equity-based awards to the Board for approval, consistent with the objectives of aligning employee, management and director incentives with long-term shareholder value and the Corporation's strategic goals.

The Corporation has employment agreements or remuneration arrangements with all of its executive officers. Each agreement or arrangement provides for salary, benefits, bonuses and incentive stock option grants for the executive officer and for compensation if employment is terminated.

The Compensation Committee meets as needed and communicates frequently amongst themselves as required.

The Compensation Committee reviews and recommends for the Board's approval corporate goals relevant to CEO compensation and CEO compensation is based on that review. The Compensation Committee recommends to the board non-CEO officer and director compensation, incentive compensation plans and equity based plans. The committee reviews executive compensation disclosure before it is publicly disclosed. Compensation is reviewed annually for all senior executive officers. There is no minimum security ownership requirement for officers and directors. See Directors and Officers Compensation in the Information Circular.

Other Board Committees

In addition to the Audit Committee, Nominating and Corporate Governance Committee, and Compensation Committee, the Board has an Environmental and Safety Committee that was formed in November 2006 and amended in April 2007. The current members of the Environmental and Safety Committee consist of Dr. Farkas (Chair) and Dr. Milne. Under its charter the Environmental and Safety Committee reviews, provides oversight of and monitors our environmental, health and safety policies, practices and actions; reviews, provides oversight of and monitors the social, political, and environmental trends, issues and concerns at the legislative, regulatory and judicial levels as they affect the Corporation and the industry, along with our positions and responses with respect thereto. It will also receive reports on the nature and extent of compliance or any non-compliance with relevant policies, standards and applicable legislation and will develop plans to correct deficiencies, if any. It reports to the Board on the status of such matters and reviews such other environmental matters as the Environmental and Safety Committee may consider suitable or the Board may specifically direct.

The Environmental and Safety Committee meets as needed and communicated informally from time to time.

Schedule C

Omnibus Security Based Compensation Plan

ARTICLE 1
ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan

Innovotech Inc., a corporation incorporated under the laws of Alberta (the "**Corporation**"), hereby establishes an incentive compensation plan to be known as the Omnibus Security Based Compensation Plan (the "**Plan**"). The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units, Performance Share Units and Stock Appreciation Rights. The Plan shall be adopted and become effective on the date approved by the Board and the shareholders of the Corporation (the "**Effective Date**"), subject to the approval of the Plan by the TSX Venture Exchange (the "**TSXV**").

1.2 Purpose of the Plan.

The purpose of the Plan is to secure for the Corporation and its shareholders the benefits of incentives inherent in share ownership by the directors, management, employees and consultants of the Corporation who, in the judgment of the Board, will contribute to its future growth and success. It is generally recognized that an award plan of the nature provided for herein aids the Corporation in retaining and encouraging directors, management, employees and consultants who are considered as potential key contributors to the success of the Corporation, by providing to them the opportunity to acquire a proprietary interest in the Corporation.

1.3 Duration of the Plan

The Plan shall commence as of the Effective Date, as described in Section 1.1 herein, and shall remain in effect until terminated by the Board pursuant to Article 14 hereof.

ARTICLE 2
DEFINITIONS

2. Definitions.

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

"**Affiliate**" means any corporation, partnership or other entity (i) in which the Corporation, directly or indirectly, has majority ownership interest or (ii) which the Corporation controls. For the purposes of this definition, the Corporation is deemed to "control" such corporation, partnership or other entity if the Corporation possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

"**Award**" means, individually or collectively, a grant of Options, Deferred Share Units, Restricted Share Units, Performance Share Units or Stock Appreciation Rights, in each case subject to the terms of this Plan.

"**Award Agreement**" means either (i) a written agreement entered into by the Corporation or an Affiliate of the Corporation and a Participant setting forth the terms and provisions applicable to Awards granted under this Plan; or (ii) a written statement issued by the Corporation or an Affiliate of the Corporation to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

"**Blackout Period**" means a period during which the Corporation prohibits Participants from exercising, redeeming or settling their Awards.

"**Board**" or "**Board of Directors**" means the Board of Directors of the Corporation.

"**Cashless Exercise**" means an arrangement the Corporation has made with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying a Stock Option. The brokerage firm then sells a sufficient number of Shares to cover the exercise price of the Stock Options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Shares from the exercise of the Stock Options and the Participant then receives the balance of Shares or the cash proceeds from the balance of such Shares.

"**Cause**" means any of:

(a) dishonesty of the Participant as it relates to the performance of his or her duties in the course of his or her employment by, or as an Officer or Director of, the Corporation or an Affiliate;

(b) fraud committed by the Participant;

(c) willful disclosure of confidential or private information regarding the Corporation or an Affiliate by the Participant;

(d) the Participant aiding a competitor of the Corporation or an Affiliate;

(e) misappropriation of a business opportunity of the Corporation or an Affiliate by the Participant;

(f) willful misconduct or gross negligence in the performance of the Participant's duties under his or her employment agreement;

(g) a breach by the Participant of a material provision of his or her employment agreement or the Code of Business Conduct and Ethics adopted by the Corporation from time to time;

(h) the willful and continued failure on the part of the Participant to substantially perform duties in the course of his or her employment by, or as an Officer of, the Corporation or an Affiliate, unless such failure results from an incapacity due to mental or physical illness;

(i) willfully engaging in conduct that is demonstrably and materially injurious to the Corporation or an Affiliate, monetarily or otherwise; or

(j) any other act or omission by the Participant which would amount to just cause for termination at common law.

"**Change of Control**" shall occur if any of the following events occur:

(a) the acquisition, directly or indirectly and by any means whatsoever, by any person, or by a group of persons acting jointly or in concert, of beneficial ownership or control or direction over that number of Voting Securities which is greater than 50% of the total issued and outstanding Voting Securities immediately after such acquisition, unless such acquisition arose as a result of or pursuant to:

(i) an acquisition or redemption by the Corporation of Voting Securities which, by reducing the number of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by such person to 50% or more of the Voting Securities then outstanding;

(ii) acquisitions of Voting Securities which were made pursuant to a dividend reinvestment plan of the Corporation;

(iii) the receipt or exercise of rights issued by the Corporation to all the holders of Voting Securities to subscribe for or purchase Voting Securities or securities convertible into Voting Securities, provided that such rights are acquired directly from the Corporation and not from any other person;

(iv) a distribution by the Corporation of Voting Securities or securities convertible into Voting Securities for cash consideration made pursuant to a public offering or by way of a private placement by the Corporation ("**Exempt Acquisitions**");

(v) a stock-dividend, a stock split or other event pursuant to which such person receives or acquires Voting Securities or securities convertible into Voting Securities on the same pro rata basis as all other holders of securities of the same class ("**Pro-Rata Acquisitions**"); or

(vi) the exercise of securities convertible into Voting Securities received by such person pursuant to an Exempt Acquisition or a Pro-Rata Acquisition ("**Convertible Security Acquisitions**");

provided, however, that if a person shall acquire 50% or more of the total issued and outstanding Voting Securities by reason of any one or a combination of (1) acquisitions or redemptions of Voting Securities by the Corporation, (2) Exempt Acquisitions, (3) ProRata Acquisitions, or (4) Convertible Security Acquisitions and, after such share acquisitions or redemptions by the Corporation or Exempt Acquisitions or Pro-Rata Acquisitions or Convertible Security Acquisitions, acquires additional Voting Securities exceeding one per cent of the Voting Securities outstanding at the date of such acquisition other than pursuant to any one or a combination of Exempt Acquisitions, Convertible Security Acquisitions or Pro-Rata Acquisitions, then as of the date of such acquisitions such acquisition shall be deemed to be a "Change of Control";

(b) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; and

(c) any transaction or series of transactions, whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the shares or assets of the Corporation become the property of any other person (the "Successor Entity"), (other than a subsidiary of the Corporation) unless:

(i) individuals who were holders of Voting Securities immediately prior to such transaction hold, as a result of such transaction, in the aggregate, more than 50% of the voting securities of the Successor Entity;

(ii) a majority of the members of the board of directors of the Successor Entity is comprised of individuals who were members of the Board of Directors immediately prior to such transaction; and

(iii) after such transaction, no person or group of persons acting jointly or in concert, holds more than 50% of the voting securities of the Successor Entity unless such person or group of persons held securities of the Corporation in the same proportion prior to such transaction.

"**Change of Control Price**" means (i) the highest price per Share offered in conjunction with any transaction resulting in a Change of Control (as determined in good faith by the Committee if any part of the offered price is payable other than in cash), or (ii) in the case of a Change of Control occurring solely by reason of a change in the composition of the Board, the highest Fair Market Value of the Shares on any of the thirty (30) trading days immediately preceding the date on which a Change of Control occurs, except if the relevant participant is subject to taxation under the ITA such Change of Control price shall be deemed to be a price determined by the Committee based on the closing price of a Share on the Exchange on the trading day preceding the Change of Control date or based on the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately preceding the Change of Control date.

"**Committee**" means the Board of Directors or if so delegated in whole or in part by the Board, or any duly authorized committee of the Board appointed by the Board to administer the Plan.

"**Company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

"**Consultant**" means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries) or Company that:

(a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution (as such term is defined in the policies of the TSXV);

(b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Corporation, as the case may be; and

(c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.

"**Consultant Company**" means a Consultant that is a Company.

"**Corporation**" means Innovotech Inc., a corporation incorporated under the laws of Alberta, and any successor thereto as provided in Article 16 herein.

"**Deferred Share Unit**" means an Award denominated in units that provides the holder thereof with a right to receive Shares upon settlement of the Award, granted under Article 8 herein and subject to the terms of this Plan.

"**Director**" means any individual who is a director (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

"**Dividend Equivalent**" means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to the Plan and such other terms and conditions set forth in the Award Agreement as the Committee shall determine.

"**Employee**" means:

(a) an individual who is considered an employee of the Corporation or of its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

(b) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation

or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or

(c) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source.

"**Exchange**" means the TSXV or, if at any time the Shares are not listed and posted for trading on the TSXV, shall be deemed to mean such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

"**Fair Market Value**" or "**FMV**" means, unless otherwise required by any regulations thereunder or by any applicable accounting standard for the Corporation's desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the greater of (i) the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately prior to the grant date, (ii) the closing price of the Shares on the Exchange on the trading day immediately prior to the grant date or (iii) the closing price of the Shares on the Exchange on the grant date.

"**Fiscal Year**" means the Corporation's fiscal year commencing on January 1 and ending on December 31 or such other fiscal year as approved by the Board.

"**Insider**" means, when used in relation to the Corporation:

(a) a director or senior officer of the Corporation,

(b) a director or senior officer of a Company that is an Insider or subsidiary of the Corporation;

(c) a Person that beneficially owns or controls, directly or indirectly, Voting Securities carrying more than 10% of the voting rights attached to all outstanding Voting Securities of the Corporation, or

(d) the Corporation itself if it holds any of its own securities.

"**Issued Shares**" means, at any time, the number of Shares of the Corporation that are then issued and outstanding on a non-diluted basis and, in the discretion of the Exchange, may include a number of securities of the Corporation, other than Security Based Compensation, warrants and convertible debt, that are convertible into Shares of the Corporation.

"**Investor Relations Activities**" shall have the meaning ascribed thereto in Policy 1.1 of the Exchange.

"**Investor Relations Service Provider**" includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

"**ITA**" means the *Income Tax Act* (Canada).

"**Material Information**" means a Material Fact and/or Material Change as such terms are defined by applicable Securities Laws and Exchange policies.

"**Management Company Employee**" means an individual employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

"**Net Exercise**" occurs when Options, excluding Options held by any investor relations service provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:

(A) the product of the number of Options being exercised multiplied by the difference between the volume weighted average price of the underlying Shares and the exercise price of the subject Options; by

(B) the VWAP of the underlying Shares.

"**Notice Period**" means any period of contractual notice or reasonable notice that the Corporation or the Affiliate may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Corporation or Affiliate elects to pay severance in lieu of providing notice to the Participant, provided that where a Participant's employment contract provides for an increased severance or termination payment in the event of termination following a Change of Control, the Notice Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.

"**Officer**" means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

"**Option**" means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of this Plan.

"**Option Price**" means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

"**Participant**" means a Director, Officer, Employee, Management Company Employee or Consultant that is the recipient of an Award granted or issued by the Corporation.

"**Performance Goal(s)**" means a performance criterion selected by the Committee for a given Award.

"**Performance Period**" means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award.

"**Performance Share Unit**" means an Award granted to a Participant under Article 9 herein and subject to the terms of this Plan by the Corporation as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied (which are typically performance based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares of the Corporation.

"**Period of Restriction**" means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

"**Person**" shall have the meaning ascribed to such term in Section 1(1) of the SAA.

"**Policy 4.4**" means Policy 4.4 - *Security Based Compensation* of the TSXV.

"**Restricted Share Unit**" or "**RSU**" means a right granted to a Participant under Article 7 herein and subject to the terms of this Plan by the Corporation as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied (which are typically time based) and which may provide that, upon vesting, the Award may be paid in cash and/or Shares of the Corporation.

"**RSU Settlement Notice**" means a form signed by the grantee of a Restricted Share Unit grant directing the Corporation to issue shares to the grantee in settlement of vested Restricted Share Units.

"**SAA**" means the *Securities Act* (Alberta), as may be amended from time to time.

"**SAR**" or "**Stock Appreciation Right**" means a stock appreciation right granted to a Participant pursuant

to the Plan in accordance with Article 10.

"SAR Fair Market Value" means, for the purpose of determining the SAR Exercise Price for any SAR, unless otherwise determined by the Committee in its discretion to the extent permitted by the policies of the Exchange, the Market Price on the day immediately prior to the date such SAR is granted;

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation.

"**Security Based Compensation**" has the meaning ascribed thereto in Policy 4.4.

"**Security Based Compensation Plan**" has the meaning ascribed thereto in Policy 4.4.

"**Shares**" means common shares in the authorized share structure of the Corporation.

"**Stock Appreciation Right**" or "**SAR**" means a stock appreciation right granted to a Participant pursuant to the Plan in accordance with Article 10.

"**Successor Entity**" has the meaning ascribed thereto under subsection (c) of the definition of Change of Control.

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

"**TSXV**" means the TSX Venture Exchange.

"**Voting Securities**" shall mean any securities of the Corporation ordinarily carrying the right to vote at elections of Directors and any securities immediately convertible into or exchangeable for such securities.

"**VWAP**" means the volume weighted average trading price of the Corporation's Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Stock Option, provided that where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

ARTICLE 3
ADMINISTRATION

3.1 General.

The Committee shall be responsible for administering the Plan. The Committee may employ lawyers, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Corporation, and its Officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Corporation, and all other interested parties.

3.2 Authority of the Committee.

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem

necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining Performance Goals applicable to Awards and whether such Performance Goals have been achieved, making adjustments under Section 4.10 and, subject to Article 13, adopting modifications and amendments, or subplans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and Affiliates operate.

3.3 Delegation.

The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

ARTICLE 4
SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Available for Awards.

The Plan is a "*rolling up to 10% and fixed up to 10%*" Security Based Compensation Plan, as defined in Policy 4.4 - *Security Based Compensation* of the TSXV. The Plan is a:

(a) "rolling" plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options shall not exceed 10% of the Issued Shares of the Corporation on a non-diluted basis as at the date of any Option grant. If the Corporation issues additional Shares in the future the number of Shares issuable under the Plan for Options will be increased accordingly, and

(b) "fixed" plan under which the maximum number of Shares of the Corporation that are issuable pursuant to all Awards other than Options granted hereunder and under any other Security Based Compensation Plan of the Corporation is 5,443,823, being 10% of the Shares of the Corporation as of April 30, 2026.

and in each case, subject to adjustment as provided in Section 4.10 herein.

The Plan allows Security Based Compensation that has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no securities have been issued, to be available for subsequent grants under the Plan under which it was approved.

4.2 Specific Allocations.

The Corporation cannot grant or issue an Award hereunder unless and until the Award has been allocated to a particular Participant.

4.3 Limits for Individuals.

Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4.

4.4 Limits for Consultants.

The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued

Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4.

4.5 Limits for Investor Relations Service Providers.

(a) The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider.

(b) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:

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

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

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

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

4.6 Minimum Price for Security Based Compensation other than Options.

The minimum exercise price of an Option is set out in section 6.4 and the same principles apply to other Awards where the value of the Award is initially tied to market price.

4.7 Hold Period.

All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV) and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.

4.8 Other Restrictions.

The Plan is subject to the following provisions:

(a) Awards shall not entitle a Participant to any shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant;

(b) all Awards are non-assignable and non-transferable;

(c) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Policy 4.4);

(d) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to any

Insider (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Policy 4.4);

(e) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Person (and where permitted under this Policy, any Companies that are wholly owned by that Person) shall not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to the Person (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Policy 4.4);

(f) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12-month period to any one Consultant shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to the Consultant;

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

(h) if a Participant's heirs or administrators are entitled to any portion of an outstanding Award, the period in which they can make such claim shall not exceed one year from the Participant's death;

(i) for Awards granted or issued to Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be; and

(j) any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

4.9 Blackout Periods.

Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period. The following requirements are applicable to any such automatic extension provision:

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

(b) the automatic extension of the expiry date, redemption date or settlement date, as applicable, of a Participant's Award is not permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and

(c) the automatic extension is available to all eligible Participants under the Plan under the same terms and conditions.

4.10 Adjustments in Authorized Shares.

Subject to the approval of the Exchange, where applicable, in the event of any corporate event or transaction (collectively, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares of the Corporation or the capitalization of the Corporation) such as a merger, arrangement or amalgamation that does not constitute a Change of Control under Article 13, or a consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital

structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, the number of Shares eligible to be issued hereunder, the limit on issuing Awards other than Options granted with a Grant Price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to this Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such Corporate Reorganization. In connection with a Corporate Reorganization, the Committee shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in this Plan) and the holder will then accept on the exercise of such Option, in lieu of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments shall comply with the rules of any stock exchange or market upon which such Shares are listed or traded.

Any adjustment to security based compensation, other than in connection with a security consolidation or share split, granted or issued under the Plan must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Subject to the provisions of Article 11 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under this Plan in connection with any such corporate event or transaction, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

ARTICLE 5
ELIGIBILITY AND PARTICIPATION

5.1 Eligibility.

Only a Director, Officer, Employee, Management Company Employee or Consultant of the Corporation or of any of its subsidiaries is eligible to participate in the Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Awards. If the Participant is a Company, excluding Participants that are Consultant Companies, it must provide the Exchange with a completed Certification and Undertaking Required from a Company Granted Security Based Compensation in the form of Schedule "A" to Form 4G - Summary Form – Security Based Compensation, as provided for in Policy 4.4 - *Security Based Compensation* of the TSXV. Any Company to be granted an Award, other than a Consultant Company, must agree not to effect or permit any transfer of ownership or option of securities of the Company or to issue further shares of any class in the Company to any other individual or entity as long as the Security Based Compensation remains outstanding, except with the prior written consent of the TSXV.

The Corporation is required to issue a news release at the time of grant, issuance or amendment, as applicable, announcing Security Based Compensation to Directors or Officers of the Corporation or to Investor Relations Service Providers.

5.2 Actual Participation.

Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Directors, Officers, Employees, Management Company Employees and Consultants of the Corporation or of any of its subsidiaries, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award in accordance with the Plan.

ARTICLE 6
STOCK OPTIONS

6.1 Grant of Options.

Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion, and subject to the terms of the Plan.

6.2 Additional Terms for Options.

The following provisions apply to all Option Awards:

(a) Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period, as provided for in Section 4.9;

(b) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider; and

(c) disinterested Shareholder approval shall be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

6.3 Award Agreement.

Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

6.4 Option Price.

The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price of an Option shall not be less than the Discounted Market Price (as defined in the policies of the TSXV), provided that, if the Corporation does not issue a news release to announce the grant and the exercise price of an Option, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Option less the applicable discount. A minimum exercise price cannot be established unless the Options are allocated to particular Persons.

6.5 Duration of Options.

Subject to Section 4.9 and Section 6.2(a), each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant.

6.6 Exercise of Options.

Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant.

6.7 Payment.

Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Corporation or an agent designated by the Corporation in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, stating the number of Shares with respect to which the Option is to be exercised, accompanied by:

(a) full payment for the Shares. The Option Price upon exercise of any Option shall be payable to the Corporation in full either:

(i) by certified cheque or wire transfer; or

(ii) by any other method approved or accepted by the Committee in its sole discretion subject to the rules of the Exchange and such rules and regulations as the Committee may establish.

(b) a statement on the notice of exercise stating the Options are to be exercised by a Net Exercise in which case no payment will be made to the Corporation and the Participant shall receive a number of shares equal to those specified in a Net Exercise;

(c) a statement on the notice of exercise stating the Options are to be exercised by a Cashless Exercise in which case payment will be made to the Corporation by the brokerage firm undertaking a Cashless Exercise.

Subject to Section 6.8 and any governing rules or regulations, as soon as practicable after receipt of a notification of exercise and full payment or equivalent for the Shares, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable shares of the Corporation. As of the business day the Corporation receives such notice and such payment, the Participant (or the person claiming through him, as the case may be) shall be entitled to be entered on the share register of the Corporation as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter a certificate or evidence of book entry representing the said number of Shares. The Corporation shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares acquired under the Option(s) as soon as reasonably practicable following the issuance of such Shares.

6.8 Restrictions on Share Transferability.

The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted pursuant to this Plan as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of time, or restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed and/or traded.

6.9 Death and Termination of Employment.

(a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:

(i) the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date (as defined at Section 6.9(c) below);

(ii) the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date; and

(iii) such Participant's eligibility to receive further grants of Options under the Plan ceases as of the Termination Date.

(b) Termination of Employment: Except as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)), then:

(i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:

(A) the date that is three months after the Termination Date; and

(B) the date on which the exercise period of the particular Option expires,

except as otherwise provided in the Participant's employment contract or such date as is otherwise determined by the Board. Notwithstanding the foregoing or any term of an employment contract, in no event shall such right extend beyond the Option Period or one year from the Termination Date.

(ii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date,

(iii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date, and

(iv) notwithstanding 6.9(b)(i) and 6.9(b)(ii) above, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.

(c) For purposes of section 6.9, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:

(i) by reason of the Participant's death, the date of death;

(ii) for any reason whatsoever other than death, the date of the Participant's last day actively at work for or actively engaged by the Corporation or the Affiliate, as the case may be; and for greater certainty "Termination Date" in any such case specifically does not mean the date on which any period of contractual notice or reasonable notice that the Corporation or the Affiliate, as the case may be, may be required at law to provide to a Participant would expire.

6.10 Non-transferability of Options.

An Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

ARTICLE 7
RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

7.2 Restricted Share Unit Agreement.

Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that, no Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than five years, after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 7.2 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

7.3 Non-transferability of Restricted Share Units.

The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the Participant, whether voluntarily or by operation of law, otherwise than by testate succession or the laws of descent and distribution, until the end of the applicable Period of Restriction specified in the Award Agreement and until the date of settlement through delivery or other payment, and any attempt to do so will cause such Restricted Share Units to be null and void. A vested Restricted Share Unit shall be redeemable only by the Participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession or by the laws of descent and distribution may redeem any vested Restricted Share Units in accordance with the provisions of Section 7.7.

7.4 Other Restrictions.

The Committee shall impose, in the Award Agreement at the time of grant or anytime thereafter, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to this Plan as it may deem advisable, including, without limitation, a requirement that Participants pay a stipulated purchase price for each Restricted Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Corporation upon vesting of such Restricted Share Units.

To the extent deemed appropriate by the Committee, the Corporation may retain the certificates representing Shares delivered in settlement of Restricted Share Units, in the Corporation's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse.

Restricted Share Units shall be settled through payment in Shares.

7.5 Voting Rights.

A Participant shall have no voting rights with respect to any Restricted Share Units granted hereunder.

7.6 Dividends and Other Distributions.

During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Restricted Share Units, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Further, any additional Restricted Share Units credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Restricted Share Units to which they relate.

7.7 Death and other Termination of Employment.

(a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:

(i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date (as defined at Section 7.7(c) below) shall vest immediately;

(ii) any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested in accordance with Section 7.7(a)(i)) as at the Termination Date (as defined at Section 7.7(c) below), shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and

(iii) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.

(b) Termination other than Death: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:

(i) any Restricted Share Units held by the Participant that have vested before the Termination Date (as defined at Section 7.7(c) below) shall be paid to the Participant. Any Restricted Share Units held by the Participant that are not yet vested at the Termination Date (as defined at Section 7.7(c) below) will be immediately cancelled and forfeited to the Corporation on the Termination Date;

(ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and

(iii) notwithstanding Section 7.7(b)(i), unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Restricted Share Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.

(iv) Any settlement or redemption of any Restricted Share Units shall occur within one year following the Termination Date.

(c) For purposes this Agreement, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:

(i) by reason of the Participant's death, the date of death;

(ii) by reason of termination for Cause, resignation by the Participant, the Participant's last day actively at work for or actively engaged by the Corporation or an Affiliate;

(iii) for any reason whatsoever other than death, termination for Cause, the later of the (A) date of the Participant's last day actively at work for or actively engaged by the Corporation or the Affiliate, and (B) the last date of the Notice Period; and

(iv) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of his or her term of office.

7.8 Payment in Settlement of Restricted Share Units.

Upon Restricted Share Units having vested for that Participant, the Participant may submit a RSU Settlement Notice to request the Corporation to issue from Treasury the number of shares of the Corporation that are specified in the RSU Settlement Notice. The Corporation shall not be liable to issue any shares in the absence of the receipt of an RSU Settlement Notice. In all circumstances, any RSU's that have become vested to a Participant, must be settled prior to December 31 in the calendar year in which the RSU became vested. RSUs shall be deemed to be null and void, and shall be of no effect nor have any value whatsoever, without any further action required on the part of the Corporation, should an RSU Settlement Notice not have been duly received in writing by the Corporation prior to the calendar year-end of the year in which the RSU has vested.

ARTICLE 8
DEFERRED SHARES UNITS

8.1 Grant of Deferred Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Deferred Share Unit shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 8.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

8.2 Deferred Share Unit Agreement.

Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Corporation upon vesting of such Deferred Share Units.

8.3 Non-transferability of Deferred Share Units.

The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

8.4 Termination of Employment, Consultancy or Directorship

Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Corporation or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination. Any settlement or redemption of any Deferred Share Units shall occur within one year following the Termination Date.

ARTICLE 9
PERFORMANCE SHARE UNITS

9.1 Grant of Performance Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Performance Share Units shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 9.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

9.2 Value of Performance Share Units.

Each Performance Share Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Share Unit that will be paid to the Participant.

9.3 Earning of Performance Share Units.

Subject to the terms of this Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Share Units shall be entitled to receive payout on the value and number of Performance Share Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, the Corporation shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

9.4 Form and Timing of Payment of Performance Share Units.

Payment of vested Performance Share Units shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, the Committee will pay vested Performance Share Units in the form of Shares issued from treasury equal to the value of the vested Performance Share Units at the end of the applicable Performance Period. Any Shares may be issued subject to any restrictions deemed appropriate by the Committee.

9.5 Dividends and Other Distributions.

During the Period of Restriction, Participants holding Performance Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Awards, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Further, any additional Awards credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Awards to which they relate.

9.6 Death and other Termination of Employment.

(a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:

(i) the number of Performance Share Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to in this Section 9.6 as "**Deemed Awards**");

(ii) any Deemed Awards shall vest immediately;

(iii) any Performance Share Units held by the Participant that have vested (including Deemed Awards vested in accordance with Section 9.6(a)(ii)) shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement;

(iv) any settlement or redemption of any Performance Share Units shall occur within one year following the Termination Date; and

(v) such Participant's eligibility to receive further grants of Performance Share Units under the Plan ceases as of the Termination Date (as defined at Section 9.6(c) below).

(b) Termination other than Death: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:

(i) any Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Performance Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;

(ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date;

(iii) any settlement or redemption of any Performance Share Units shall occur within one year following the Termination Date; and

(iv) unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Performance Share Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.

(c) For purposes of this Section 9.6, the term, "Termination Date" has the meaning set out in Section 7.7(c).

9.7 Non-transferability of Performance Share Units.

Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

ARTICLE 10
STOCK APPRECIATION RIGHTS

10.1 Granting of SARs.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Stock Appreciation Rights to Participants in such amounts and upon such terms as the Committee shall determine, in respect of services rendered by the applicable Participant in a taxation year (the "SAR Service Year"). The terms and conditions of each SAR grant shall be evidenced by an Award Agreement. Each SAR will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 10.4(a)), upon the achievement of certain Performance Goals. Any SAR issued to a Participant must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

10.2 Vesting of SARs.

The Committee shall have the authority to determine any vesting terms applicable to the grant of SARs, provided that, for so long as the Shares are listed and posted for trading on the TSXV, no SARs may vest before the date that is one year following the Date of Grant.

10.3 SAR Exercise Price.

The exercise price per Share under each SAR (the "SAR Exercise Price") shall be the fair market value of the Shares, expressed in terms of money, as determined solely by the Committee provided that such price may not be less than the SAR Fair Market Value or such other minimum price as may be permitted under the applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the Exchange.

10.4 Settlement of SARs.

(a) The Committee shall have the sole authority to determine the settlement terms applicable to the grant of SARs. Except as otherwise provided in an Award Agreement, on the settlement date for any SAR, each vested SAR shall be redeemed for:

(i) that number of fully paid and non-assessable Shares issued from treasury to the Participant or as the Participant may direct as is equal to a fraction, the numerator of which is the Market Price minus the SAR Exercise Price and the denominator of which is the Market Price,

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Committee in its discretion.

(b) Any cash payments made under this Section 10.4 by the Corporation to a Participant in respect of SARs to be redeemed for cash shall be calculated by multiplying the number of Shares issuable on settlement of the SARs pursuant to Section 10.4(a) in respect of SARs to be redeemed for cash by the greater of: (i) the Market Price per Share; and (ii) for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date.

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

(d) Notwithstanding any other terms of this Plan and except as otherwise provided in an Award Agreement, no settlement date for any SAR shall occur, and no Share shall be issued or cash

payment shall be made in respect of any SAR, under this Section 10.4 any later than the final Business Day of the third calendar year following the applicable SAR Service Year.

(e) No SAR holder who is resident in the United States may settle SARs for Shares unless the Shares issuable upon settlement of the SARs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 11
BENEFICIARY DESIGNATION

11.1 Beneficiary.

A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.

11.2 Discretion of the Committee.

Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 11, or both, in favor of another method of determining beneficiaries.

ARTICLE 12
RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

12.1 Employment.

Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Corporation or an Affiliate to terminate any Participant's employment, consulting or other service relationship with the Corporation or an Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Corporation or an Affiliate.

Neither an Award nor any benefits arising under this Plan shall constitute part of an employment or service contract with the Corporation or an Affiliate, and, accordingly, subject to the terms of this Plan, this Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Corporation or an Affiliate for severance payments or otherwise, except as provided in this Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Corporation and an Affiliate or among Affiliates, shall not be deemed a termination of employment.

12.2 Participation.

No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

12.3 Rights as a Shareholder.

A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

ARTICLE 13
CHANGE OF CONTROL

13.1 Accelerated Vesting.

Subject to the provisions of Section 12.2 or as otherwise provided in the Plan or the Award Agreement, in the event of the Corporation entering into an agreement effecting a Change of Control, the Committee shall have the sole discretion to unilaterally determine that all, but not less than all, outstanding Awards shall immediately vest and the holders of equity awards may exercise their awards according to the terms of their equity awards agreements.

13.2 Alternative Awards.

Further to Section 13.1 above, for all awards that have become vested, the Committee will, in good faith, with respect to the occurrence of a Change of Control, act and negotiate reasonably to create and secure an alternative award such that Awards shall be honored, assumed, or be substituted by new award rights to be offered to the award holders for their decision thereto (with such honored, assumed or substituted Award hereinafter referred to as an "Alternative Award") by any successor to the Corporation or an Affiliate as described in Article 15; provided, however, that any such Alternative Award must:

13.1.1 be based on stock which is traded on a recognized stock exchange;

13.1.2 provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;

13.1.3 recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;

13.1.4 provide for similar eligibility requirements for such Alternative Award as provided for in the Plan; and

13.1.5 have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

ARTICLE 14
AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION

14.1 Amendment, Modification, Suspension and Termination.

(a) Except as set out in clauses (b) and (c) below, and as otherwise provided by law, or Exchange rules, the Committee or Board may, subject to the approval of the TSXV and to Shareholder approval where applicable, at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:

(i) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a "housekeeping" matter; or

(ii) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

(b) Other than as expressly provided in an Award Agreement or as set out in Section 12.2 hereof or with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant.

(c) The following amendments to the Plan shall require the prior approval of the Corporation's shareholders, other than, in respect of the amendments contemplated under Sections 13.1(c)(i)-(iii) below, those carried out pursuant to Section 4.10 hereof:

(i) A reduction in the Option Price of a previously granted Option benefitting an Insider of the Corporation or one of its Affiliates.

(ii) Any amendment or modification which would increase the total number of Shares available for issuance under the Plan.

(iii) An increase to the limit on the number of Shares issued or issuable under the Plan to Insiders of the Corporation;

(iv) An extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise; or

(v) Any amendment to the amendment provisions of the Plan under this Section 13.1.

14.2 Awards Previously Granted.

Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, suspension or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

ARTICLE 15
WITHHOLDING

15.1 Withholding.

The Corporation or any Affiliate shall have the power and the right to deduct or withhold, or require a Participant to remit to the Corporation or any Affiliate, an amount sufficient to satisfy federal, state and local taxes or provincial, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising or as a result of this Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Corporation withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies.

15.2 Acknowledgement.

Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Corporation. Participant further acknowledges that the Corporation: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of this Plan; and (b) does not commit to and is under no obligation to structure the terms of this Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Corporation may be required to withhold or account for taxes in more than one jurisdiction.

ARTICLE 16
SUCCESSORS

16.1 Successors.

Rights and obligations under the Plan may be assigned by the Corporation (without the consent of Participants) to a successor in the business of the Corporation, any Company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Corporation, or any Company acquiring all or substantially all of the assets or business of the Corporation. Any obligations of the Corporation or an Affiliate under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Corporation or Affiliate, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Corporation or Affiliate, as applicable.

ARTICLE 17
GENERAL PROVISIONS

17.1 Forfeiture Events.

Without limiting in any way the generality of the Committee's power to specify any terms and conditions of an Award consistent with law, and for greater clarity, the Participant's rights, payments and benefits with respect to an Award shall, at the sole discretion of the Committee, be subject to reduction, cancellation, forfeiture of any vested and unvested Awards or recoupment of any payments or settlements made in the current Fiscal Year or immediately prior Fiscal Year (provided such determination is made within 45 days of the end of that Fiscal Year) upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such specified events shall include, but shall not be limited to, any of: (a) the Participant's failure to accept the terms of the Award Agreement, violation of material Corporation and Affiliate policies, breach of non-competition, confidentiality, non-solicitation, non-interference, corporate property protection or other agreements that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Corporation and Affiliates; (b) the Participant's misconduct, fraud, gross negligence; and (c) the restatement of the financial statements of the Corporation that resulted in Awards which should not have vested, settled, or been paid had the original financial statements been properly stated. Except as expressly otherwise provided in this Plan or an Award Agreement, the termination and the expiry of the period within which an Award will vest and may be exercised by a Participant shall be based upon the last day of actual service by the Participant to the Corporation and specifically does not include any period of notice that the Corporation may be required to provide to the Participant under applicable employment law.

17.2 Legend.

The certificates for Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

17.3 Delivery of Title.

The Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

17.1.1 Obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and

17.1.2 Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Corporation determines to be necessary or advisable.

17.4 Investment Representations.

The Committee may require each Participant receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

17.5 Uncertificated Shares.

To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non-certificated basis to the extent not prohibited by applicable law or the rules of any applicable stock exchange.

17.6 Unfunded Plan.

Participants shall have no right, title or interest whatsoever in or to any investments that the Corporation or an Affiliate may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Corporation or an Affiliate and any Participant, beneficiary, legal representative or any other person. Awards shall be general unsecured obligations of the Corporation, except that if an Affiliate executes an Award Agreement instead of the Corporation the Award shall be a general unsecured obligation of the Affiliate and not any obligation of the Corporation. To the extent that any individual acquires a right to receive payments from the Corporation or an Affiliate, such right shall be no greater than the right of an unsecured general creditor of the Corporation or Affiliate, as applicable. All payments to be made hereunder shall be paid from the general funds of the Corporation or Affiliate, as applicable, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

17.7 No Fractional Shares.

No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.

17.8 Other Compensation and Benefit Plans.

Nothing in this Plan shall be construed to limit the right of the Corporation or an Affiliate to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.

17.9 No Constraint on Corporate Action.

Nothing in this Plan shall be construed (i) to limit, impair or otherwise affect the Corporation's or an Affiliate's right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Corporation or an Affiliate to take any action which such entity deems to be necessary or appropriate.

17.10 Compliance with Canadian Securities Laws.

All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

ARTICLE 18
LEGAL CONSTRUCTION

18.1 Gender and Number.

Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

18.2 Severability.

In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

18.3 Requirements of Law.

The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Corporation or an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan. The inability of the Corporation or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation or an Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation or Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

18.4 Governing Law.

The Plan and each Award Agreement shall be governed by the laws of the Province of Alberta excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.