

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

and

MANAGEMENT INFORMATION CIRCULAR

of

WELLFIELD TECHNOLOGIES INC.

Meeting to be held virtually via Zoom at 10:00 a.m. (Pacific time) on Tuesday, September 22, 2026

Dated: August 20, 2026

WELLFIELD TECHNOLOGIES INC.
c/o 2500 – 666 Burrard Street
Vancouver, British Columbia V6C 2X8

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 ("Shareholders") of common shares ("Common Shares") of Wellfield Technologies Inc. (the "Company") will be held in a virtual-only format conducted via Zoom on Tuesday, September 22, 2026 at 10:00 a.m. (Pacific time), as set out below. There will be no physical meeting location. The Meeting is being held for the following purposes:

1. to receive the audited annual financial statements of the Company for the financial years ended March 31, 2025 and March 31, 2026, together with the reports of the auditor thereon;
2. to fix the number of directors of the Company at three;
3. to elect directors for the ensuing year, as described under "Business of the Meeting – Election of Directors" in the Company's management information circular dated August 20, 2026 (the "Circular");
4. to appoint the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditor, as described under "*Business of the Meeting – Appointment of Auditor*" in the Circular;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the amended and restated equity incentive plan of the Company, as described under "Business of the Meeting – Approval of the Amended and Restated Equity Incentive Plan" in the Circular; and
6. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular under "*Business of the Meeting*", accompanying and forming part of this notice of annual general and special meeting (the "**Notice**").

The Meeting will be held as a Zoom webinar. To attend the Meeting, please register in advance using the following registration link:

Registration link: https://us04web.zoom.us/webinar/register/WN_Lstac8uOTUCf6kdmuRCmyw

Webinar ID: 794 0296 9591. No passcode is required. Telephone dial-in details will be provided in the registration confirmation e-mail.

Audio conference:

Please note that you will not be able to vote during the Meeting via the Zoom webinar. Shareholders must vote on the matters prior to the Meeting by proxy or voting instruction form by the Proxy Deadline.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. In order to be valid and acted upon at the Meeting, completed proxies or votes must be received by Odyssey Trust Company ("Odyssey"), the Company's transfer agent, by 10:00 a.m. (Pacific time) on September 18, 2026 or, in the case of any adjournment or postponement of the Meeting, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time

of the adjourned or postponed Meeting. A person appointed as proxyholder need not be a Shareholder. If you are unable to be present in person at the Meeting, we encourage you to complete the enclosed form of proxy as soon as possible. If a Shareholder received more than one form of proxy because such Shareholder owns Common Shares registered in different names or addresses, each form of proxy should be completed and returned. The Chair of the Meeting shall have the discretion to waive or extend the proxy deadline without notice. See the Circular for further instructions.

Shareholders should follow the instructions on the forms they receive and if they have any questions contact their intermediaries or Odyssey, toll free within North America at 1-800-517-4553, outside of North America at 1-587-885-0960 or by e-mail at shareholders@odysseytrust.com.

If you are not a registered Shareholder, a voting instruction form, instead of a form of proxy, may be enclosed. You must follow the instructions, including deadlines for submission, on the voting instruction form to vote. For information with respect to Shareholders who own their Common Shares through an intermediary, see "*Proxy-Related Information – Advice to Beneficial Shareholders*" in the Circular.

Electronic copies of this Notice, the Circular and other Meeting materials may be found on the Company's profile on SEDAR+ at www.sedarplus.ca.

Record Date

The board of directors of the Company has fixed August 13, 2026 (the "Record Date") as the record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders whose names have been entered into the Company's register of Shareholders as of the close of business on the Record Date will be entitled to receive notice of the Meeting and to vote thereat or at any adjournment or postponement thereof on the basis of one vote for each Common Share held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date, and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that they own the Common Shares and demands, not later than ten days before the Meeting, that their name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting. The transfer books will not be closed.

DATED at Vancouver, BC as of the 20th day of August, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Levy Cohen"

Levy Cohen
Chief Executive Officer and Director

MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 22, 2026

GENERAL INFORMATION

This management information circular (this "Circular") is furnished in connection with the solicitation of proxies by the management ("Management") and the board of directors (the "Board") of Wellfield Technologies Inc. (the "Company") for use at the annual general and special meeting (the "Meeting") of the holders (the "Shareholders") of common shares (the "Common Shares") of the Company referred to in the accompanying Notice of Annual General and Special Meeting (the "Notice") for the purposes set forth therein to be held in a virtual-only format conducted via Zoom on Tuesday, September 22, 2026 at 10:00 a.m. (Pacific time), as set out below under "Information Concerning Voting – How to Participate in the Meeting".

The information contained herein is given as of August 20, 2026, except where otherwise indicated.

If you hold Common Shares through a broker, investment dealer, bank, trust company, nominee or other intermediary (collectively, an "**Intermediary**"), you should contact your Intermediary for instructions and assistance in voting the Common Shares that you beneficially own.

This solicitation is made on behalf of management of the Company. No director has informed management in writing that they intend to oppose any action intended to be taken by Management at the Meeting.

The costs incurred in the preparation of both the form of proxy and this Circular will be borne by the Company. In addition to the use of mail, proxies may be solicited by telephone or any form of electronic communication by directors, officers or employees of the Company who will not be directly compensated therefor.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Please read this Circular carefully to obtain information about how you may participate at the Meeting either in person or through the use of proxies.

INFORMATION CONCERNING VOTING

Where and When the Meeting Will Be Held

The Meeting will be held, for the purposes set forth in the accompanying Notice of Meeting, in a virtual-only format conducted via Zoom, on Tuesday, September 22, 2026, at 10:00 a.m. (Pacific time). There will be no physical meeting location.

How to Participate at the Meeting

The Company is holding the Meeting in a virtual-only format as a Zoom webinar. Shareholders will not be able to attend the Meeting in person.

The Meeting will be held as a Zoom webinar. To attend the Meeting, please register in advance using the following registration link:

Registration link: https://us04web.zoom.us/webinar/register/WN_Lstac8uOTUCf6kdmuRCmyw

Webinar ID: 794 0296 9591. No passcode is required. Telephone dial-in details will be provided in the registration confirmation e-mail.

Shareholders who own Common Shares that are registered in their name (each, a "Registered Shareholder") and duly appointed proxyholders who attend the Meeting via the Zoom webinar will be able to listen to the proceedings and ask questions through the Q&A function, but will not be able to vote during the Meeting. Shareholders must therefore vote in advance of the Meeting by proxy or voting instruction form by the Proxy Deadline. To attend the Meeting, Shareholders, proxyholders and guests must register in advance using the registration link above; upon registration, attendees will receive a confirmation e-mail containing details on how to join the Meeting, including telephone dial-in details.

Shareholders who are not Registered Shareholders (each, a "Beneficial Shareholder") may attend the Meeting as guests, but will not be able to vote. Beneficial Shareholders who wish to have their Common Shares voted at the Meeting must submit their voting instruction form in advance of the Proxy Deadline in accordance with the instructions provided by their Intermediary. See "Proxy-Related Information".

Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder, will be able to attend the Meeting via Zoom and listen to the proceedings of the Meeting but will not be able to vote.

PROXY-RELATED INFORMATION

Attendance and Voting

Only Registered Shareholders, or the persons they appoint as their proxies, are permitted to attend, speak and vote on all matters that may properly be voted upon at the Meeting.

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. This is because the Company and its transfer agent do not have a record of the Beneficial Shareholders, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a Beneficial Shareholder and wish to vote at the Meeting, you must appoint yourself as proxyholder by inserting your own name in the space provided on the voting instruction form sent to you and you must follow all of the applicable instructions provided by your Intermediary. See "*Appointment of Third Party as Proxy*."

All references to Shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to Shareholders of record, unless specifically stated otherwise.

Appointment of Third Party as Proxy

The persons named in the enclosed form of proxy are officers and/or directors and each is a designee of Management (collectively, the "Management Designees"). Management Designees will vote IN FAVOUR of each of the matters specified in the Notice of Meeting and all other matters proposed by Management at the Meeting. Each Shareholder submitting a proxy has the right to appoint a person (including a corporation), who need not be a Shareholder (a "third party proxyholder"), to represent, attend, participate or vote at the Meeting on such Shareholder's behalf, other than the Management Designees. A Shareholder may exercise this right by completing the steps set forth below and depositing the completed proxy to Odyssey Trust Company ("Odyssey"), the Company's transfer agent, prior to 10:00 a.m. (Pacific time) on September 18, 2026 or, in the case of any adjournment or postponement of the Meeting, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned or postponed Meeting (the "Proxy Deadline").

The following applies to Shareholders who wish to appoint a person other than the Management Designees (including someone who is not a Shareholder) set forth in the form of proxy or voting instruction form as proxyholder, including Beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

To appoint a third party proxyholder, insert such person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. If you are a Beneficial Shareholder located in the United States, you must also provide Odyssey with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder. See "*Legal Proxy – United States Beneficial Holders*".

If you are a Beneficial Shareholder and wish to attend, participate or vote at the Meeting, you must insert your own name in the space provided on the voting instruction form sent to you by your Intermediary and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

Register your proxyholder: To register a proxyholder, Shareholders **MUST** send an email to appointee@odysseytrust.com by 10:00 a.m. (Pacific time) on September 18, 2026 and provide Odyssey with the required proxyholder contact information, number of Common Shares appointed, name in which the Common Shares are registered, if they are a Registered Shareholder, or name of broker where the Common Shares are held, if they are a Beneficial Shareholder, so that Odyssey may provide the proxyholder with a username via email. Without a username, proxyholders will not be able to attend, participate or vote at the Meeting.

Legal Proxy – United States Beneficial Shareholders

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

Refusal of Proxy

The Company may refuse to recognize any instrument of proxy received later than the Proxy Deadline.

Revocability of Proxy

A Shareholder who has given a proxy has the power to revoke it at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it to the place noted above prior to the Proxy Deadline;
- (b) signing and dating a written notice of revocation and delivering it to Odyssey, or by transmitting a revocation by telephonic or electronic means, to Odyssey, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or delivering a written notice of revocation and delivering it to the Chair of the Meeting prior to the commencement of the Meeting or any adjournment or postponement thereof; or
- (c) attending the Meeting or any adjournment or postponement of the Meeting and registering with the scrutineer as a Shareholder present.

Advice to Beneficial Shareholders

The information in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name, referred to in this Circular as "**Beneficial Shareholders**", are advised that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided

to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of CDS & Co. (the registration name for CDS is Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Existing regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its Intermediary (or the agent of the Intermediary) is substantially similar to the form of proxy provided directly to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (i.e., the Intermediary or agent of the Intermediary) how to vote on behalf of the Beneficial Shareholder. The vast majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions regarding the voting of Common Shares held through an Intermediary, please contact that Intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting in person and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their Intermediary (or the Intermediary's agent) in accordance with the instructions provided by such Intermediary.**

For purposes of applicable securities regulatory policies relating to the dissemination of proxy-related materials and other securityholder materials and the request for voting instructions from Beneficial Shareholders, there are two categories of Beneficial Shareholders. Non-objecting Beneficial Shareholders ("**NOBOs**") are Beneficial Shareholders who have advised their Intermediary that they do not object to their Intermediary disclosing ownership information to the Company, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Company. Objecting Beneficial Shareholders ("**OBOs**") are Beneficial Shareholders who have advised their Intermediary that they object to their Intermediary disclosing such ownership information to the Company. The Company will not send its proxy-related materials directly to NOBOs under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. The Company does not intend to pay for Intermediaries to forward the proxy-related materials and the voting instruction form to OBOs under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. In the case of an OBO, the OBO will not receive the materials unless the OBO's Intermediary assumes the cost of delivery.

Exercise of Discretion with Respect to Proxies

The Common Shares represented by the enclosed proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions contained in a proxy. **In the absence of any such direction, such Common Shares will be voted IN FAVOUR of each of the matters set forth in the Notice of Meeting and in this Circular and all other matters proposed by Management at the Meeting.**

If any amendment or variation to matters identified in the Notice of Meeting is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the enclosed proxy confers discretionary authority to vote on such amendments or variations

or such other matters according to the best judgment of the appointed proxyholder. As at the date of this Circular, Management is not aware of any amendments or variations or other matters to come before the Meeting.

Quorum

The quorum for the transaction of business at any meeting of Shareholders is two persons present and holding or representing by proxy at least five percent of the outstanding Common Shares. In the event that a quorum is not present within such reasonable time after the time fixed for the holding of the Meeting as the persons present and entitled to vote at the Meeting may determine, such persons may adjourn the Meeting to a fixed time and place.

Record Date

The Board has fixed August 13, 2026 (the "Record Date") as the record date for the determination of the Shareholders entitled to receive notice of the Meeting. Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting and at all adjournments or postponements thereof.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Description of Share Capital

The Company is authorized to issue an unlimited number of Common Shares, of which 207,431,270 Common Shares were outstanding as of the close of business on the Record Date.

Shareholders are entitled to one vote for each Common Share held on all ballots taken at all meetings of Shareholders.

Ownership of Securities of the Company

To the knowledge of the directors and the officers of the Company, as at the Record Date, no person, firm or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying more than 10% of the voting rights attaching to any class of voting securities of the Company.

BUSINESS OF THE MEETING

Financial Statements

The audited financial statements of the Company for the financial year ended March 31, 2025 and the report of the auditor thereon, and the audited financial statements of the Company for the financial year ended March 31, 2026 and the report of the auditor thereon (collectively, the "Financial Statements"), have been mailed to the Shareholders who requested to receive them. The Financial Statements are also available on SEDAR+ at www.sedarplus.ca. The Financial Statements will be placed before the Shareholders at the Meeting. As the annual general meeting of the Company in respect of the financial year ended March 31, 2025 was not held during the 2025 calendar year, the financial statements for both of the two most recently completed financial years will be received at the Meeting.

Election of directors

At the Meeting, Shareholders will be asked to elect the three nominees (each, a "Nominee") set forth below as directors for the ensuing year. Each director elected will hold office until the close of the next annual general meeting of the Shareholders following their election unless their office is earlier vacated in accordance with the articles of the Company (the "Articles").

The persons named in the form of proxy accompanying this Circular intend to vote FOR fixing the number of directors at three, unless the Shareholder who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of fixing the number of directors at three.

The following table sets forth certain information regarding the Nominees, their position with the Company (if applicable), their principal occupation during the last five years, the dates upon which the Nominees became directors (if applicable) and the number of Common Shares beneficially owned by them, directly or indirectly, or over which

control or direction is exercised by them as of the Record Date:

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as Director since⁽¹⁾	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed⁽²⁾
Levy Cohen⁽³⁾⁽⁴⁾ Herzliya, Israel <i>Chief Executive Officer and Director</i>	Chief Executive Officer, Seamless Logic Systems Limited; Chief Executive Officer, 365 Technologies Ltd.	November 24, 2021	14,045,506
Chanan Steinhart⁽³⁾⁽⁴⁾ Florida, USA <i>Director</i>	President, MoneyClip, Inc.; Co-Founder, DigiLabs Inc	November 24, 2021	6,873,747 ⁽⁵⁾
Ed Zabar⁽³⁾⁽⁴⁾ Pennsylvania, USA <i>Director</i>	Chief Executive Officer, Verif-y Inc. (Oct 2016–present)	December 26, 2025	Nil ⁽⁶⁾

Notes:

- (1) The current term of each director ends at the close of the Meeting unless their office is earlier vacated in accordance with the Articles.
- (2) The information as to the number of securities beneficially owned or over which control or direction is exercised has been furnished by the respective Nominee.
- (3) Member of Audit Committee.
- (4) Member of Compensation and Governance Committee.
- (5) Includes Common Shares held by certain immediate family members of Mr. Steinhart.
- (6) Mr. Zabar holds 500,000 RSUs (as defined below), granted December 26, 2025 and vesting December 27, 2026.

The Board has two committees: the corporate governance and compensation committee (the "Compensation and Governance Committee") and the audit committee (the "Audit Committee"). Following the Meeting, it is expected that: (i) the Compensation and Governance Committee will consist of Chanan Steinhart, Ed Zabar, and Levy Cohen; and (ii) the Audit Committee will consist of Chanan Steinhart, Ed Zabar, and Levy Cohen.

No Nominee is, or was within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to cease trade order or an order that denied such company access to any exemption under securities legislation that was, in each case, in effect for a period of more than thirty consecutive days and that was issued while that person was acting in such capacity or that was issued after that person ceased to act in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

No Nominee is, or was within the ten years prior to the date hereof, a director or executive officer of any company that, while that person was acting in such capacity, or within a year of that person ceasing to act in such 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.

No Nominee has within the ten years prior to the date hereof 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 their assets.

No Nominee has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the election of the Nominees whose names are set forth above, unless the Shareholder who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of directors. Management does not contemplate that any of the Nominees will be unable to serve as a director for the ensuing year; however, if that should occur for any reason prior to the Meeting or any adjournment or postponement thereof, the persons named in the form of proxy accompanying this Circular have the right to vote for the election of the remaining Nominees and may vote for the election of a substitute Nominee at their discretion.

Appointment of Auditor

It is proposed that Kingston Ross Pasnak LLP be appointed as auditor of the Company to hold office until the close of the next annual general meeting of Shareholders and that the Board be authorized to set the auditor's remuneration. Kingston Ross Pasnak LLP is currently the auditor of the Company and has been since its appointment on December 16, 2022.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the appointment of Kingston Ross Pasnak LLP as the auditor of the Company until the close of the next annual general meeting of the Shareholders or until its successor is appointed and the authorization of the directors to fix the remuneration of Kingston Ross Pasnak LLP, unless the Shareholder who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the appointment of the auditor of the Company.

Approval of the Amended and Restated Equity Incentive Plan

Pursuant to the TSX Venture Exchange's (the "TSXV") Policy 4.4 – Security Based Compensation (as amended from time to time, "Policy 4.4"), the Company is required to obtain Shareholder approval of the Company's equity incentive plan on a yearly basis, and the Board has determined that it is advisable to amend the Company's equity incentive plan (as so amended, the "Plan"), which was last approved by the Shareholders on January 20, 2025, in order to increase the maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the settlement of RSUs (as defined below) granted under the Plan from 19,069,112 Common Shares to 20,593,127 Common Shares. Accordingly, at the Meeting, the Shareholders will be asked to pass an ordinary resolution to approve the Plan. The Plan, as amended, remains subject to acceptance by the TSXV. A copy of the Plan is available to any Shareholder at or prior to the Meeting upon request to the Secretary of the Company and is also attached hereto as Schedule "A". Set forth below is a summary of the Plan. The following summary is qualified in all respects by the provisions of the Plan. Reference should be made to the Plan for the complete provisions thereof.

The Board is of the view that the Plan is required in order to provide additional incentive to, and attract and retain, the key executives necessary for the Company's long-term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives, and accordingly, the Board believes that the amendments are in the best interests of the Company.

Summary of the Plan

Purpose, Administration and Eligible Participants

The purpose of the Plan is to advance the interests of the Company through the motivation, attraction and retention of key employees, consultants of the Company (each, a "**Consultant**") and directors and designated affiliates of the Company and to secure for the Company and the Shareholders the benefits inherent in the ownership of Common Shares by key employees, consultants and directors and the designated affiliates of the Company through the granting of non-transferable options ("**Options**") and restricted share units ("**RSUs**", and together with the Options,

collectively, the "**Awards**") to eligible participants under the Plan. The Plan is currently administered by the directors. Pursuant to the Plan, the directors may delegate the administration of the Plan to a committee (the "**Committee**") of the Board authorized to carry out such administration and, failing a committee being so designated, the Plan is to be administered by the directors.

Subject to the provisions of the Plan, the Committee has the authority to select those persons to whom Awards will be granted. In respect of a grant of Options, eligible participants under the Plan include the directors, officers and employees (including both full-time and part-time employees) of the Company or of any designated affiliate of the Company and any person or corporation engaged to provide ongoing management, advisory or consulting services for the Company or a designated affiliate of the Company or any employee of such person or corporation. In respect of a grant of RSUs, eligible participants under the Plan include the directors, officers and employees (including both full-time and part-time employees) of the Company or of any designated affiliate of the Company and any person or corporation engaged to provide ongoing management, advisory or consulting services for the Company or a designated affiliate of the Company or any employee of such person or corporation, other than any persons retained to provide Investor Relations Activities (as such terms are defined in the policies of the TSXV).

Common Shares Subject to the Plan

The Plan, as amended, is a "rolling up to 10% and fixed up to 10%" plan, within the meaning of Policy 4.4, under which the maximum number of Common Shares reserved for issue thereunder will be determined from time to time by the Committee, provided that (i) the maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the exercise of Options granted under the Plan shall not exceed 10% of the number of Common Shares then outstanding as of the date of any Option grant, and (ii) the maximum number of Common Shares that are issuable pursuant to all Awards other than Options and any other security based compensation plan in the aggregate is a maximum of 10% of the issued and outstanding Common Shares as of the effective date of the implementation of the Plan, which is expected to be up to approximately 20,593,127 (the "Reserved Amount").

Any increase or reduction in the number of outstanding Common Shares will result in an increase or reduction, respectively, in the number of Common Shares that are available for the grant of Options under the Plan.

As of the Record Date, (i) there were nil Common Shares reserved for issue upon the exercise of outstanding Options, representing 0% of the issued and outstanding Common Shares, leaving 20,743,127 Common Shares (being 10% of the issued and outstanding Common Shares as of the Record Date) available to be reserved for issuance pursuant to new grants of Options under the Plan, and (ii) there were 5,431,645 Common Shares reserved for issue pursuant to the settlement of RSUs granted under the Plan, leaving approximately 3,509,385 Common Shares available to be reserved for issuance pursuant to new grants of RSUs under the Plan, after giving effect to the increase in the Reserved Amount described above.

The maximum number of Common Shares reserved for issue pursuant to Awards granted to participants who are insiders of the Company (as a group) in any twelve month period may not exceed, in the aggregate, 10% of the number of Common Shares then outstanding, unless disinterested Shareholder approval is received therefor in accordance with the policies of the TSXV. The maximum number of Common Shares reserved for issue pursuant to Awards granted to participants who are insiders of the Company (as a group) at any time may not exceed, in the aggregate, 10% of the number of Common Shares then outstanding, unless disinterested Shareholder approval is received therefor in accordance with the policies of the TSXV. The maximum number of Common Shares reserved for issue pursuant to Awards granted under the Plan to any one participant in any twelve month period shall not exceed 5% of the number of Common Shares then outstanding, unless disinterested Shareholder approval is received therefor in accordance with the policies of the TSXV. The maximum number of Common Shares reserved for issue under Awards granted to any one Consultant in any twelve month period shall not exceed 2% of the number of Common Shares then outstanding.

The maximum number of Common Shares reserved for issue under Options granted to all participants conducting Investor Relations Activities in any twelve month period shall not exceed, in the aggregate, 2% of the number of Common Shares then outstanding. Options granted to participants performing Investor Relations Activities shall vest in stages over a twelve month period, with no more than one-fourth of the Options vesting in any three-month period. The directors shall, through the establishment of appropriate procedures, monitor the trading in the securities of the Company by all grantees of Options performing Investor Relations Activities.

Persons who provide Investor Relations Activities (as such term is defined in the Policy) shall not receive any Awards other than Options.

Option Awards

Nature of Options

An Option is an option granted by the Company to a participant entitling such participant to acquire a designated number of Common Shares from treasury at the exercise price. The Company is obligated to issue and deliver the designated number of Common Shares on the exercise of an Option and shall have no independent discretion to settle an Option in cash or other property other than Common Shares issued from treasury.

Exercise Price of Options

The exercise price of any Option may not be less than the closing price of the Common Shares on the principal stock exchange on which the Common Shares are listed on the last trading day immediately preceding the date of grant of the Option less the maximum discount, if any, permitted by such stock exchange and, if the Common Shares are not then listed on any stock exchange, the exercise price may not be less than the fair market value of the Common Shares as may be determined by the directors on the day immediately preceding the day of the grant of such Option.

Expiry Date of Options

Each Option, unless sooner terminated pursuant to the provisions of the Plan, will expire on a date to be determined by the Committee at the time the Option is granted, subject to amendment by an employment contract, which date cannot be later than ten years after the date the Option is granted. However, if the expiry date falls within a "blackout period" or within ten business days after the expiry of a "blackout period", then the expiry date of the Option will be the date which is ten business days after the expiry of the blackout period.

Vesting and Exercise of Options

Except as otherwise provided in the Plan or in any employment contract, each Option may be exercised during the term of the Option only in accordance with the vesting schedule, if any, determined by the Committee at the time of the grant of the Option, which vesting schedule may include performance vesting or acceleration of vesting in certain circumstances and which may be amended or changed by the Committee from time to time with respect to a particular Option, subject to applicable regulatory requirements. If the Committee does not determine a vesting schedule at the time of the grant of any particular Option, such Option will be exercisable in whole at any time, or in part from time to time, during the term of the Option.

Effect of Termination

No Option granted under the Plan may be exercised unless the optionee at the time of exercise thereof is:

- (a) in the case of an eligible employee, an officer or a designated affiliate of the Company or in the employment of the Company or a designated affiliate of the Company and has been continuously an officer or so employed since the date of the grant of such Option;
- (b) in the case of an eligible director who is not also an eligible employee, a director or a designated affiliate of the Company and has been such a director continuously since the date of the grant of such Option; and
- (c) in the case of any other eligible participant, engaged, directly or indirectly, in providing ongoing management, advisory, consulting, technical or other services for the Company or a designated affiliate of the Company and has been so engaged since the date of the grant of such Option;

provided, however, that if a participant: (i) ceases to be a director and of the designated affiliates of the Company (and is not or does not continue to be an employee thereof) for any reason (other than death); or (ii) ceases to be employed by, or provide services to, the Company or the designated affiliates of the Company (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Company or the designated affiliates of the Company, for any reason (other than death) or receives notice from the Company or any designated affiliate of the Company of the termination of their employment contract, except as otherwise provided in any employment contract, such participant will have 90 days from the date of such termination to exercise their Options to the extent that such participant was entitled to exercise such Options at the date of such termination. Notwithstanding the foregoing or any employment contract, in no event shall such right extend beyond the period during which the Option was exercisable under the terms of its grant or one year from the date of such termination.

RSU Awards

Nature of an RSU

An RSU is an Award that is a bonus for services rendered in the year of grant, that, upon settlement, entitles the recipient participant to receive a cash payment equal to the closing price of the Common Shares on the TSXV on the last trading date prior to the applicable vesting date or, at the sole discretion of the Committee, a Common Share, and subject to such restrictions and conditions on vesting as the Committee may determine at the time of grant, unless such RSU expires prior to being settled.

Vesting

The Committee shall have sole discretion to determine if any vesting conditions with respect to an RSU, including any performance criteria or other vesting conditions contained in the applicable restricted share unit agreement, have been met or waive the vesting conditions applicable to RSUs (or deem them to be satisfied), and shall communicate to a participant, as soon as reasonably practicable, the date on which all such applicable vesting conditions in respect of a grant of RSUs have been satisfied and the RSUs have vested, provided that no RSUs may vest for one year from the date of issuance.

Settlement

Subject to the vesting and other conditions and provisions in the Plan and in the applicable restricted share unit agreement, each RSU awarded to a participant shall entitle the participant to receive, on settlement, a cash payment equal to the closing price of the Common Shares on the TSXV on the last trading date prior to the vesting date, or, at the discretion of the Committee, one Common Share or any combination of cash and Common Shares as the Committee in its sole discretion may determine, in each case less any applicable withholding taxes. The Company (or the applicable designated affiliate) may, in its sole discretion, elect to settle all or any portion of the cash payment obligation by the delivery of Common Shares issued from treasury or acquired by a designated broker in the open market on behalf of the participant. Subject to the terms and conditions in the Plan, vested RSUs shall be redeemed by the Company (or the designated affiliate) as described above on the 15th day following the vesting date. Notwithstanding any other provisions in the Plan, no payment, whether in cash or in Common Shares, shall be made in respect of the settlement of any RSUs later than December 15th of the third calendar year following the end of the calendar year in respect of which such RSU is granted.

Dividend Equivalents

Dividend equivalents may, as determined by the Committee in its sole discretion, be awarded as a bonus for services rendered in the year in respect of unvested RSUs in a participant's account on the same basis as cash dividends declared and paid on Common Shares as if the participant was a holder of record of Common Shares on the relevant record date. In the event that the participant's applicable RSUs do not vest, all dividend equivalents, if any, associated with such RSUs will be forfeited by the participant. In the event that the limits set out in the Plan prevent the Company from satisfying its obligations under any dividend equivalent, or the Company elects in its sole and absolute discretion, the Company shall be permitted to settle any dividend equivalent issued under this Plan in cash, and any such cash

payments shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Value per Common Share as at the settlement date.

Effect of Death

If a participant dies, any unvested RSUs in the participant's account as at the date of such death shall become immediately forfeited and cancelled. For greater certainty, where a participant's employment or service relationship with the Company or a designated affiliate is terminated as a result of death following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the participant shall remain entitled to such distribution or payment. Notwithstanding the foregoing, if the Committee, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested RSUs, the date of such action is the applicable vesting date.

Effect of Termination

If a participant: (i) ceases to be a director or the Company or of a designated affiliate, as the case may be (and is not or does not continue to be an employee thereof), for any reason (other than death); or (ii) ceases to be employed by, or provide services to, the Company or the designated affiliates (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Company or the designated affiliates, for any reason (other than death) or shall receive notice from the Company or the designated affiliates of the termination of their employment contract; the participant's participation in the Plan will be terminated immediately, all RSUs credited to such participant's account that have not vested will be forfeited and cancelled, and the participant's rights that relate to such participant's unvested RSUs shall be forfeited and cancelled on the termination date. Notwithstanding the foregoing, if the Committee, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested RSUs, the date of such action is the applicable vesting date.

Consolidation, Merger, etc.

If there is a consolidation, merger or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of the business of the Company into two or more entities or a sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to another entity, upon the exercise or settlement, if applicable, of an Award under the Plan the holder thereof is entitled to receive the securities, property or cash which the holder would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the holder had been a holder of Common Shares immediately prior to the effective time of such event, unless the Committee otherwise determines appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the participant in respect of such Award in connection with such event.

Securities Exchange Take Over Bid

If a take over bid (within the meaning of the Securities Act (British Columbia)) is made as a result of which all of the outstanding Common Shares are acquired by the offeror through compulsory acquisition provisions of the incorporating statute of the Company or otherwise, and where consideration is paid in whole or in part in equity securities of the offeror, the Committee may send notice to all participants requiring them to surrender their Awards within ten days of the mailing of such notice, and the optionees shall be deemed to have surrendered such Awards on the tenth day after the mailing of such notice without further formality, provided that, among other things, the Committee delivers with such notice an irrevocable and unconditional offer by the offeror to grant replacement options to the participants on the equity securities offered as consideration.

Acceleration on Take Over Bid, Consolidation or Merger

In the event that: (a) the Company seeks or intends to seek approval from the Shareholders for a transaction which, if completed, would constitute an Acceleration Event (as hereinafter defined); or (b) a person makes a bona fide offer or proposal to the Company or the Shareholders which, if accepted or completed, would constitute an Acceleration Event, then the Company is required to send notice to all optionees of such transaction, offer or proposal as soon as

practicable. Provided that the Committee has determined that no adjustment will be made under the provisions of the Plan described above under the heading "Consolidation, Merger, etc.", (i) the Committee may by resolution, and notwithstanding any vesting schedule applicable to any Option, permit all Options outstanding which have restrictions on their exercise to become immediately exercisable during the period specified in the notice (but in no event later than the applicable expiry date of an Option), so that the optionee may participate in such transaction, offer or proposal, and (ii) the Committee may accelerate the expiry date of such Options and the time for the fulfillment of any conditions or restrictions on such exercise. An "Acceleration Event" means an acquisition by any offeror of beneficial ownership of more than 50% of the votes attached to the outstanding voting securities of the Company, any consolidation merger or statutory amalgamation or arrangement of the Company with or into another corporation and pursuant to which the Company will not be the surviving entity (other than a transaction under which the Shareholders immediately prior to completion of the transaction will have the same proportionate ownership of the surviving corporation), a separation of the business of the Company into two or more entities, a sale, lease exchange or other transfer of all or substantially all of the assets of the Company to another entity or the approval by Shareholders of any plan of liquidation or dissolution of the Company.

Amendments, Modifications and Changes

The Committee has the right under the Plan to make certain amendments to the Plan, including, but not limited to, amendments of a "housekeeping" nature, to comply with applicable law or regulation, to the vesting provisions of the Plan, to the terms of any Award previously granted (with the consent of the optionee), and with respect to the effect of the termination of an optionee's position, employment or services under the Plan, to the categories of persons who are participants in respect of the administration or implementation of the Plan.

The Committee has the right, under the Plan, with the approval of the Shareholders, to make certain amendments to the Plan, including, but not limited to, any change to the number of Common Shares issuable from treasury under the Plan, any amendment which reduces the exercise price of any Award, any amendment which extends the expiry date of an Award other than as permitted under the Plan, any amendment which cancels any Award and replaces such Award with an Award which has a lower exercise price, any amendment which would permit Awards to be transferred or assigned by any participant other than as currently permitted under the Plan, and any amendments to the amendment provisions of the Plan.

Shareholder Approval of the Plan

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Plan Resolution**") confirming and approving the Plan. The full text of the Plan Resolution is set out in Schedule "B" attached hereto.

In order to be passed, the Plan Resolution requires the approval of a majority of the votes cast thereon by Shareholders present or represented by proxy at the Meeting. The Board unanimously recommends that Shareholders vote in favour of the Plan Resolution. The persons named in the form of proxy accompanying this Circular intend to vote FOR the Plan Resolution, unless the Shareholder who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the Plan Resolution.

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than asset forth herein, Management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer at any time since the

beginning of the Company's last financial year or any Nominee, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this Statement of Executive Compensation is to provide information about the Company's philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation provided to the most highly compensated executive officers (the "**Named Executive officers**" or "**NEOs**"). For the purposes of this Circular, a NEO means each of the following individuals:

- (a) a chief executive officer of the Company;
- (b) a chief financial officer of the Company;
- (c) in respect of the Company 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 for that financial year; and
- (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.

During the financial year ended March 31, 2026, the Company had two NEOs: (i) Levy Cohen, Chief Executive Officer (and interim Chief Financial Officer until July 11, 2025) and (ii) John Parker, Chief Financial Officer (appointed effective July 11, 2025). During the financial year ended March 31, 2025, the Company had two NEOs: (i) Levy Cohen, Chief Executive Officer (and interim Chief Financial Officer from January 2025) and (iii) Brian Lock, Chief Financial Officer (until January 2025).

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth the compensation paid to the Company's NEOs and directors for the financial years ended March 31, 2026 and 2025:

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
Levy Cohen <i>Chief Executive Officer and Director</i>	2026	\$219,600	Nil	Nil	Nil	Nil	\$219,600
	2025	\$219,600	Nil	Nil	Nil	Nil	\$219,600
Chanan Steinhart <i>Director</i>	2026	\$34,098	Nil	Nil	Nil	Nil	\$34,098
	2025	Nil	Nil	Nil	Nil	Nil	Nil
Brian Lock Former Chief Financial Officer	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	\$150,000	Nil	Nil	Nil	Nil	\$150,000

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
Kristina Bates Former Director	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	\$45,833	Nil	Nil	Nil	Nil	\$45,833
Neal Sample Former Director	2026	\$37,500	Nil	Nil	Nil	Nil	\$37,500
	2025	\$50,000	Nil	Nil	Nil	Nil	\$50,000
John Parker Chief Financial Officer	2026	\$18,223	Nil	Nil	Nil	Nil	\$18,223
	2025	Nil	Nil	Nil	Nil	Nil	Nil
Ed Zabar Director	2026	\$15,000	Nil	Nil	Nil	Nil	\$15,000
	2025	Nil	Nil	Nil	Nil	Nil	Nil

Stock Options and Other Compensation Securities

No compensation securities were granted to NEOs or directors by the Company in the financial year ended March 31, 2025. In the financial year ended March 31, 2026, the following compensation securities were granted: on December 26, 2025, 500,000 RSUs were granted to Ed Zabar, a director of the Company, which RSUs vest on December 27, 2026 and settle into an equal number of Common Shares (or the cash equivalent) on the vesting date, as disclosed in the following table.

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 or Vesting date
Ed Zabar ⁽¹⁾ <i>Director</i>	RSU	500,000 RSUs to be settled into 500,000 Common Shares 0.24%	December 26, 2025	\$0.01	\$0.01	\$0.01	December 26, 2026

No Options were exercised by NEOs or directors of the Company in the financial years ended March 31, 2025 or March 31, 2026. During the financial year ended March 31, 2025, 3,020,000 previously granted RSUs held by NEOs and directors were settled.

Employment, Consulting and Management Agreements

Levy Cohen (Chief Executive Officer)

The following is a description of material provisions of the independent contractor agreement between the Company and Levy Cohen (in this summary, the "**Contractor**") dated March 17, 2022, pursuant to which the Company engaged the Contractor as Chief Executive Officer of the Company. Upon the expiry of its initial term on March 15, 2024, the Company and the Contractor entered into an extension of the agreement on the same terms, extending the term to March 31, 2026 (the "**Cohen Agreement**").

The Cohen Agreement could be terminated on March 31, 2026:

- (a) upon agreement in writing between the Company and the Contractor;
- (b) by either the Contractor or the Company at any time in the event of the failure of the other party to comply with any provisions of the Cohen Agreement. The other party must first be notified in writing and be given an opportunity to remedy the failure within 30 calendar days of receiving the notice. If the failure is not remedied within this period, the Cohen Agreement and the performance of the agreed upon services under the Cohen Agreement will terminate immediately upon expiry of the 30th calendar day; or
- (c) by either the Contractor or the Company at any time for any reason (other than due to a failure to comply with any provisions of the Cohen Agreement as described in paragraph (b) above) upon the giving of 30 calendar days' written notice to the other party.

Upon the expiration or earlier termination of the Cohen Agreement:

- (a) for any of the reasons described above, if the Contractor is the terminating party, the Company shall provide or cause to be provided to the Contractor all fees accrued and owing as of the effective date of expiration or earlier termination, as applicable, as well as reimbursement for all eligible expenses that have been incurred and remain outstanding as of the effective date of expiration or earlier termination, as applicable;
- (b) for the reason described in paragraph (c) above, if the Company is the terminating party, the Company shall provide or cause to be provided to the Contractor a lump-sum payment equivalent to the fees the Contractor would have otherwise received for the balance of the term of the Cohen Agreement, being \$18,300 per calendar month.

The Cohen Agreement expired in accordance with its terms on March 31, 2026. Since that date, Mr. Cohen has continued to serve as Chief Executive Officer of the Company without a written agreement and without receiving or accruing any salary, fees or security based compensation. Fees accrued but unpaid under the Cohen Agreement remain outstanding - see "Interest of Informed Persons in Material Transactions".

Brian Lock (Chief Financial Officer)

The following is a description of material provisions of the employment agreement between the Company and Brian Lock (in this summary, the "**Employee**") dated March 18, 2022, pursuant to which the Company engaged the Employee as Chief Financial Officer of the Company (the "**Lock Agreement**").

The Employee may terminate the Lock Agreement at any time upon giving the Company two weeks' notice in writing, which resignation notice period may be waived by the Company in whole or in part by paying to the Employee an amount equivalent to the regular wages and vacation that the Employee would have received during the resignation notice period, by continuing to make its contributions to the benefit package in which the Employee then participates, if any, until the end of the resignation notice period and by reimbursing the Employee for all eligible expenses that have been reasonably and properly incurred by the Employee and which remain outstanding.

The Company may terminate the Lock Agreement at any time for any reason that provides the Company with the right to terminate the Lock Agreement without notice under the *Employment Standards Act* (Ontario) (the "ESA") (currently wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by the Company), without any notice, pay in lieu of notice, statutory severance pay, or any other compensation or entitlements either by way of anticipated earnings or damages of any kind, except for: (i) the Employee's regular wages and vacation pay accrued and owing as of the effective termination date; (ii) reimbursement for all eligible expenses that have been reasonably and properly incurred by the Employee and which remain outstanding as of the effective termination date; and (iii) any other minimum statutory entitlement owing to you under the ESA.

In all other cases, the Company may terminate the Lock Agreement at any time without the requirement to show sufficient cause under the ESA, provided that the Company provides the Employee with the following: (i) the minimum amount of notice of termination or payment of the Employee's regular wages in lieu of notice (or combination at the Company's discretion) prescribed by the ESA; (ii) statutory severance pay, if any, prescribed by the ESA; (iii) the continuation of the Company's contributions to the benefits package in which the Employee then participates for the minimum statutory notice period prescribed by the ESA; (iv) the Employee's regular wages accrued and owing as of the effective termination date; (v) all outstanding vacation pay (including any vacation pay that accrues over the minimum statutory notice period prescribed by the ESA); (vi) reimbursement for all eligible expenses that have been reasonably and properly incurred by the Employee and remain outstanding as of the effective termination date; and (vii) any other minimum statutory entitlement owing to you under the ESA.

The Employee agrees that any assignment, duties and responsibilities and reporting arrangements may be changed by the Company in its sole discretion at any time without causing termination of the Lock Agreement or a constructive dismissal at common law. Further, the Company has the right to implement temporary lay-offs as business needs dictate and as permitted by the ESA and, so long as such lay-offs remain temporary lay-offs for the purposes of the ESA, they will not constitute a termination of the Lock Agreement or a constructive dismissal at common law.

The Lock Agreement terminated in accordance with its terms on Mr. Lock's resignation in January 2025. No termination or change of control payments were made or are payable in connection with his resignation.

John Parker (Chief Financial Officer)

The Company engaged Mr. Parker as Chief Financial Officer effective July 11, 2025 pursuant to contractor agreement dated July 2025, under which Mr. Parker receives fees of \$2,100 per month. The agreement may be terminated by either party on 30 days notice.

Oversight and Description of Director and NEO Compensation

The Company has established a Compensation and Governance Committee. The Compensation and Governance Committee consists of a majority of individuals who are independent. The Compensation and Governance Committee is comprised of Chanan Steinhart, Ed Zabar, and Levy Cohen. The Compensation and Governance Committee is charged with reviewing, overseeing and evaluating the governance and nominating policies and the compensation policies of the Company.

In addition, the Compensation and Governance Committee is responsible for:

- (a) assessing the effectiveness of the Board, each of its committees and individual directors;
- (b) overseeing the recruitment and selection of candidates as directors;
- (c) organizing an orientation and education program for new directors and coordinating continuing director development programs;
- (d) considering and approving proposals by the directors to engage outside advisers on behalf of the Board as a whole or on behalf of the independent directors;
- (e) reviewing and making recommendations to the Board concerning any change in the number of directors composing the Board;

- (f) administering any stock option or purchase plan of the Company or any other compensation incentive programs;
- (g) assessing the performance of the officers and other members of the executive Management team;
- (h) reviewing and approving the compensation paid by the Company, if any, to Consultants; and
- (i) annually reviewing and making recommendations to the Board concerning the level and nature of the compensation payable, if any, to the directors and officers.

The overall objective of the Company's compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest caliber and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the Compensation and Governance Committee and the Chief Executive Officer, if any, in this regard. The Company does not use a peer group to determine compensation.

Executive officers' compensation is currently composed of two major components: a short-term compensation component, which includes the payment of salary or management fees to certain NEOs, and a long-term compensation component, which includes the grant of Options or RSUs, as more particularly described in this Circular. Salary and management fees primarily reward recent performance and Options and RSUs encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The Company intends to further develop these compensation components.

No significant events have occurred during the Company's most recently completed financial year that have significantly affected compensation, including changing or waiving any performance criteria or goals and there were no significant changes to the Company's compensation policies made during or after the Company's most recently completed financial year that could or will have an effect on the compensation of directors and NEOs.

Pension Plans

The Company does not have any pension plans that provide for payments or benefits to the NEOs or directors at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any NEO or director.

Benefits and Perquisites

The Company's NEOs do not receive any benefits or perquisites.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth, as of March 31, 2026, information concerning securities authorized for issue under equity compensation plans of the Company:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options or Settlement of RSUs	Weighted Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by securityholders	nil Options	N/A	20,743,127 Options
	5,431,645 RSUs	N/A	1,985,370 RSUs
Equity compensation plans not approved by securityholders	Nil	Nil	Nil

A summary of the material terms of the Plan is provided under the heading "*Summary of the Plan*".

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

As of the date that was thirty days before the date hereof, no executive officer, director, employee or former executive officer, director or employee was indebted to the Company or another entity with respect to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company in connection with a purchase of securities of the Company or otherwise.

As of the date hereof, there is not, nor at any time during the Company's most recently completed financial year has there been, any indebtedness of any director, executive officer or Nominee, or any associate of any such person, who is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company, or whose indebtedness to another entity is, or at any time since the beginning of the Company's most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, in connection with any security purchase programs or other programs of the Company.

AUDIT COMMITTEE DISCLOSURE

Pursuant to National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), the Company is required to provide the following disclosure with respect to its Audit Committee.

Charter

The text of the charter (the "**Charter**") of the Audit Committee is attached hereto as Schedule "C".

Audit Committee Composition

The Audit Committee is composed of Chanan Steinhart, Ed Zabar, and Levy Cohen.

Relevant Education and Experience

As summarized below, each member of the Audit Committee has the education and experience that is relevant to the performance of their responsibilities as an Audit Committee member and in particular provides the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Ed Zabar (Chair)

Mr. Zabar is the Chief Executive Officer of Verif-y Inc., a position he has held since October 2016, and previously served as Chief Executive Officer of Switch Concepts Ltd. Mr. Zabar holds an MBA from Columbia University and a Bachelor of Science in finance and computer science from New York University. Through his executive leadership of technology companies and his formal education in finance, Mr. Zabar has an understanding of the accounting principles used by the Company to prepare its financial statements and of internal controls and procedures for financial reporting.

Chanan Steinhart

Prior to founding MoneyClip Inc., acquired by Wellfield in 2021, Mr. Steinhart spent the last two decades in the emerging technology industry with a focus on consumer products and experience, including, in 1996, a consulting engagement with Apple Inc. on projects to define and implement their eCommerce strategy. Mr. C. Steinhart co-founded DigiLabs Inc. in 2002 and, among other projects, developed and operated commercial web to print software used by major hardware manufacturers (HP, Xerox, Fuji, Canon, and Kodak) which was ultimately purchased by Kodak. Mr. C. Steinhart is a thought leader and speaker in finance and technology and has published two books, the latest titled "*A Brief History of Money*" (2015). He writes a bi-weekly column in Globes, an Israeli financial newspaper.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions). As a "venture issuer" the Company relies on the exemption set forth in Section 6.1 of NI 52-110 pertaining to Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*).

Audit Committee Oversight

For the years ended March 31, 2025 and March 31, 2026, the Board adopted all recommendations by the Audit Committee with respect to the nomination and compensation of the Company's external auditor.

Pre-Approval Policy and Procedures

The Audit Committee has adopted specific policies for the engagement of non-audit services to be provided to the Company by the Company's external auditor which require the auditor to submit to the Audit Committee a proposal for services to be provided and cost estimates for approval.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two financial years for auditor service fees are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
March 31, 2026	\$140,000	Nil	Nil	Nil
March 31, 2025	\$250,000	Nil	Nil	Nil

Notes:

- (2) "**Audit Fees**" include fees necessary to perform the annual audit and quarterly reviews. Audit Fees include aggregate fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements of the Company. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (3) "**Audit-Related Fees**" include fees for services that are traditionally performed by the auditor. These audit-related services include aggregate fees for employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (4) "**Tax Fees**" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes aggregate fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals,

- tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (5) "All Other Fees" include all other non-audit services, in the aggregate.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201 – *Corporate Governance Guidelines*. The Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian companies. The Company's approach to corporate governance is set out below.

Board of Directors

Management is nominating three individuals to the Board.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if they have no direct or indirect "material relationship" with the Company. A "material relationship" is defined as a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgement. Of the Nominees, two are considered "independent" within the meaning of NI 52-110. Levy Cohen is not considered "independent".

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the Chief Executive Officer. The Board gives direction and guidance through the Chief Executive Officer to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the Shareholders for election as directors, and immediately following each annual general meeting appoints the members of the Audit Committee and the Compensation and Governance Committee and the Chair of each of the Audit Committee and the Compensation and Governance Committee. The Board elects the Chair of the Board and establishes their duties and responsibilities, appoints the Chief Executive Officer and the Chief Financial Officer and establishes the duties and responsibilities of those positions and, on the recommendation of the Chief Executive Officer, appoints the senior officers and approves the senior management structure of the Company.

The Board exercises its independent supervision over Management by its policies that (a) periodic meetings of the Board with and without Management (including members of Management who are also directors) be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board endeavours to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the Chief Executive Officer or, subject to the Articles, of any director. The Board also exercises independent supervision over Management by having two independent director(s) on the Board.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia) (the "**Act**"), is to manage or supervise Management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees Management's affairs.

Directorships

None of the Nominees are also directors of other reporting issuers.

Director Orientation and Continuing Education

The Board's practice is to recruit for the Board only persons with extensive experience in the same industry as the Company and in public company matters. Prospective new directors will have the opportunity to become familiar with the Company by meeting with the other directors, officers and employees and are provided a reasonably detailed level of background information, verbal and documentary, on the Company's affairs and plans prior to obtaining their consent to act as a director.

The Board will provide new directors with orientation to educate them on the Company, their roles and responsibilities as directors and members of committees, as well as the Company's internal controls, financial reporting, and accounting practices. directors may, from time to time, as required, receive training to increase their skills and abilities as they relate to their responsibilities and duties to the Company, continuing education about the Company to maintain current understanding of the Company's activities, and continuing education on relevant social and organization issues, including but not limited to diversity and inclusion training.

The Board provides training courses to the directors as needed to ensure that the Board is complying with current legislative and business requirements. As each director has a different skill set and professional background, orientation and training activities are tailored to the particular needs and experience of each director.

Ethical Business Conduct

The Board encourages and promotes a culture of ethical business conduct through communication and supervision as part of its overall stewardship responsibility. The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that fiduciary duties placed on individual directors by the Act and the common law, as well as the restrictions placed by the Act on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of Management and in the best interests of the Company.

The Board has adopted a code of business conduct and ethics (the "**Code**") which provides guidelines surrounding, among other items, compliance with applicable laws, conflicts of interests, confidentiality and disclosure, and promoting accountability. All directors, employees, Consultants and advisors of the Company are committed to following the Code and maintaining the highest standards of integrity and ethical business conduct in the management of the Company and their interaction with all key investors. These standards can only be achieved by the Company by adhering to the values and principles of conduct established in the Code.

Conflicts of Interest

When faced with a conflict, all directors are required to exercise business judgement influenced solely by the best interests of the Company, exercised in compliance with the guidelines set out in the Code. Under the Act, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of directors

The Board has not appointed a nominating committee. Rather, the Board as a whole, is responsible for identifying and recommending new candidates for Board nomination, having regard to the appropriate size of the Board and the necessary competencies and skills of the Board as a whole and of each director individually. New nominees should have a track record in general business management, special expertise in an area of strategic interest to the Company and the ability to devote the time required.

Compensation

The Compensation and Governance Committee is responsible for determining all forms of compensation to be granted to the Chief Executive Officer and the directors and other officers, and for reviewing recommendations respecting compensation of the other senior executive officers, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of Shareholder value; (ii) providing fair and competitive compensation compared to the remuneration paid by other reporting issuers similarly placed within the same business as the Company; (iii) balancing the interests of Management and Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the compensation paid to the officers consists of three components: (i) base salary; (ii) annual bonus; and (iii) long-term incentive in the form of stock options.

Other Board Committees

At the present time, the only standing committees are the Audit Committee and Compensation and Governance Committee. As the Company grows, and its operations and management structure become more complex, the Board expects it will constitute more formal standing committees, such as a corporate governance committee and a nominating committee.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of the Audit Committee and Compensation and Governance Committee. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other directors, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as described below or elsewhere in this Circular, no informed person (as that term is defined in NI 51-102) or any Nominee, or any associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's two most recently completed financial years or in any proposed transaction which has materially affected or would materially affect the Company. Levy Cohen, the Chief Executive Officer and a director of the Company, has made advances to the Company which, as at March 31, 2026, totaled approximately \$205,426, bearing interest at 3% per annum. Mr. Cohen has also made advances to the Company's subsidiary New Bit Ventures Ltd. of approximately \$132,308, bearing interest at 3% per annum, and has loaned 2 Bitcoin and 11 Ether to the Company's subsidiary CMAMA Limited (carrying value of approximately \$222,492 as at March 31, 2026).

MANAGEMENT CONTRACTS

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

ADDITIONAL INFORMATION

Additional information relating to the Company can be found under the Company's SEDAR+ profile at www.sedarplus.ca. Financial information is provided in the Financial Statements and the management's discussion and analysis of the Company for the financial years of the Company ended March 31, 2025 and March 31, 2026. Shareholders may also obtain these documents, without charge, upon request to the Company at its registered and records office at 2500 – 666 Burrard Street, Vancouver, BC V6C 2X8.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the directors.

DATED at Vancouver, BC as of this 20th day of August, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Levy Cohen"

Levy Cohen
Chief Executive Officer and Director

SCHEDULE "A"
AMENDED AND RESTATED EQUITY INCENTIVE PLAN

Please see attached.

WELLFIELD TECHNOLOGIES INC.

AMENDED AND RESTATED EQUITY INCENTIVE PLAN

ARTICLE ONE

DEFINITIONS AND INTERPRETATION

Section 1.01 **Definitions** For purposes of this Plan, unless such capitalized word or term is otherwise defined herein or the context in which such capitalized word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings.

- (a) **"Acceleration Event"** has the meaning given to such term in Section 3.10 hereof;
- (b) **"Account"** means a notional account maintained for each Participant on the books of the Company which will be credited with RSUs in accordance with the terms of this Plan;
- (c) **"Award"** means any of an Option or RSU granted pursuant to, or otherwise governed by, the Plan;
- (d) **"Award Agreement"** means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement or a RSU Agreement;
- (e) **"Blackout Period"** means a period of time during which:
 - (i) the trading guidelines of the Company, as amended or replaced from time to time, restrict one or more Participants from trading in securities of the Company; or
 - (ii) the Company has determined that one or more Participants may not trade any securities of the Company;
- (f) **"Blackout Period Expiry Date"** means the date on which a Blackout Period expires;
- (g) **"Business Day"** means a day on which the Stock Exchange is open for trading;
- (h) **"Committee"** means the Directors or, if the Directors so determine in accordance with Section 2.04 hereof, the committee of the Directors authorized to administer this Plan;
- (i) **"Common Shares"** means the common shares of the Company, as adjusted in accordance with the provisions of Article Six hereof from time to time;
- (j) **"Company"** means Wellfield Technologies Inc., a corporation existing under the *Business Corporations Act* (British Columbia), and any successor corporation thereof;
- (k) **"Consultant"** has the meaning given to such term in Policy 4.4 - Security Based Compensation of the TSX Venture Exchange;
- (l) **"Designated Affiliates"** means the affiliates of the Company designated by the Committee for purposes of this Plan from time to time;

- (m) **"Designated Broker"** means a broker who is independent of, and deals at arm's length with, the Company and its Designated Affiliates and is designated by the Company;
- (n) **"Directors"** means the directors of the Company from time to time;
- (o) **"Dividend Equivalent"** means additional RSUs credited to a Participant's Account as a dividend equivalent pursuant to Section 4.07;
- (p) **"Eligible Directors"** means, other than, in the case of a grant of RSUs, a person retained to provide Investor Relations Activities, the Directors or the directors of any Designated Affiliate from time to time;
- (q) **"Eligible Employees"** means, other than, in the case of a grant of RSUs, a person retained to provide Investor Relations Activities, any employees and officers, whether Directors or not, of the Company or any Designated Affiliate, provided that such employees and officers are individuals who are considered employees under the ITA;
- (r) **"Employment Contract"** means any contract between the Company or any Designated Affiliate and any Participant relating to, or entered into in connection with, the employment or departure of the Eligible Employee, the appointment, election or departure of the Eligible Director or the engagement of the Consultant or any other agreement to which the Company or a Designated Affiliate is a party with respect to the rights of such Participant in respect of a change in control of the Company or the termination of employment, appointment, election or engagement of such Participant;
- (s) **"Exercise Price"** has the meaning given to such term in Section 3.04 hereof;
- (t) **"Insider"** has the meaning given to such term in the policies of the TSX Venture Exchange;
- (u) **"Investor Relations Activities"** has the meaning given to such term in the policies of the TSX Venture Exchange;
- (v) **"ITA"** means the *Income Tax Act* (Canada), together with the regulations thereto, each as amended from time to time;
- (w) **"Market Value of a Common Share"** means, with respect to any particular date as of which the Market Value of a Common Share is required to be determined, (a) if the Common Shares are then listed on the Stock Exchange, the closing price of the Shares on the Stock Exchange on the last Trading Day prior to such particular date; or (b) if the Common Shares are not then listed on any stock exchange, the value as is determined solely by the Committee, acting reasonably and in good faith, and such determination shall be conclusive and binding on all persons;
- (x) **"Option"** means an option to purchase Common Shares granted pursuant to, or governed by, this Plan;
- (y) **"Optionee"** means a Participant to whom an Option has been granted pursuant to this Plan;
- (z) **"Option Period"** means the period of time during which the particular Option may be exercised, including as extended in accordance with Section 3.05 hereof;

- (aa) **"Participant"** means each Eligible Director, Eligible Employee and Consultant that is granted one or more Awards under this Plan;
- (bb) **"Plan"** means this amended and restated equity incentive plan as amended from time to time;
- (cc) **"Prior Plan"** has the meaning given to such term in Section 2.07(f) hereof;
- (dd) **"Redemption Date"** has the meaning ascribed thereto in Section 4.05(a) hereof;
- (ee) **"Reserved Amount"** has the meaning ascribed thereto in Section 2.07(a) hereof;
- (ff) **"Restriction Period"** means, with respect to a particular grant of RSUs, the period between the date of grant of such RSUs and the latest Vesting Date in respect of any portion of such RSUs;
- (gg) **"RSU"** means a restricted share unit, which is a right awarded to a Participant to receive cash, Common Shares or any combination of cash and Common Shares, as determined by the Company in its sole discretion, pursuant to, and governed by, this Plan;
- (hh) **"RSU Agreement"** means a written agreement between the Company and a Participant evidencing the grant of RSUs and the terms and conditions thereof;
- (ii) **"RSU Outside Expiry Date"** has the meaning ascribed thereto in Section 4.05(d) hereof;
- (jj) **"Share Compensation Arrangement"** means any stock option, stock option plan, employee stock purchase plan, long-term incentive plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares from treasury, including a share purchase from treasury by a full-time employee, officer, director, Insider or consultant which is financially assisted by the Company or a subsidiary of the Company by way of a loan, guarantee or otherwise;
- (kk) **"Stock Exchange"** means the TSX Venture Exchange or, if the Common Shares are not then listed on the TSX Venture Exchange, such other principal market on which the Common Shares are then traded as designated by the Committee from time to time;
- (ll) **"Termination"** has the meaning given to such term in Section 3.12 or Section 4.09 hereof, as applicable;
- (mm) **"Trading Day"** means any day on which the Stock Exchange is open for trading;
- (nn) **"U.S. Securities Act"** has the meaning given to such term in Section 5.02 hereof;
- (oo) **"Vesting Date"** has the meaning ascribed thereto in Section 4.04 hereof.

Section 1.02 **Headings.** The headings of all articles, sections, paragraphs and subparagraphs in this Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Plan.

Section 1.03 **Context, Construction.** Whenever the singular or masculine are used in this Plan the same shall be construed as being the plural or feminine or neuter or vice versa where the context so

requires. The word "person" shall be given the widest meaning possible and shall include, without limitation, an individual, a corporation, a partnership, a limited partnership or any other unincorporated entity.

Section 1.04 **References to this Plan.** The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this Plan as a whole and not to any particular article, section, paragraph, subparagraph or other part hereof.

Section 1.05 **Canadian Funds.** Unless otherwise specifically provided, all references to dollar amounts in this Plan are references to lawful money of Canada.

ARTICLE TWO

PURPOSE AND ADMINISTRATION OF THIS PLAN

Section 2.01 **Purpose of this Plan.** This Plan provides for the potential acquisition of Common Shares by Participants for the purpose of advancing the interests of the Company through the motivation, attraction and retention of key employees, directors and consultants of the Company and the Designated Affiliates and to secure for the Company and the shareholders of the Company the benefits inherent in the ownership of Common Shares by key employees, directors and consultants of the Company and the Designated Affiliates, it being generally recognized that share incentive plans can aid in attracting, retaining and encouraging employees, directors and consultants due to the opportunity offered to them to acquire a proprietary interest in the Company.

Section 2.02 **Participants.** This Plan is hereby established for Eligible Directors, Eligible Employees and Consultants.

Section 2.03 **Administration of this Plan.** This Plan shall be administered by the Committee and the Committee shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Committee may deem necessary or desirable in order to comply with the requirements of this Plan, subject in all cases to compliance with regulatory requirements. For certainty, and without limiting the scope of the foregoing, the Committee may, on terms established by it in its sole discretion and in accordance with the policies of the Stock Exchange, permit an Option to be exercised by way of a "cashless exercise" or "net exercise" basis. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Company. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Plan and all members of the Committee shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary or desirable for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company and its Designated Affiliates. This Plan shall be administered in accordance with the rules and policies of the TSX Venture Exchange by the Committee so long as the Common Shares are listed on the TSX Venture Exchange.

Section 2.04 **Delegation to Committee.** All of the powers exercisable hereunder by the Directors may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Directors comprised of not less than three Directors.

Section 2.05 **Record Keeping.** The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Common Shares subject to Awards granted to each Participant; and
- (c) the aggregate number of Common Shares subject to Awards.

Section 2.06 **Determination of Participants.** The Committee shall from time to time determine the Participants who may participate in this Plan. The Committee shall from time to time determine the Participants to whom Awards shall be granted, the number of Common Shares to be made subject to, and the expiry date of, each Award granted to each Participant and the other terms, including any vesting provisions, of each Award granted to each Participant, all such determinations to be made in accordance with the terms and conditions of this Plan, and the Committee may take into consideration the present and potential contributions of, and the services rendered by, the particular Participant to the success of the Company and any other factors which the Committee deems appropriate and relevant. For Awards granted to Eligible Directors, Eligible Employees and Consultants, the Company and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Eligible Director, Eligible Employee or Consultant, as the case may be.

Section 2.07 **Maximum Number of Shares.**

- (a) Subject to any adjustment pursuant to Section 6.07, 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 TSX Venture Exchange. The Plan is: (i) a “rolling” plan pursuant to which the number of Common Shares that are issuable pursuant to the exercise of Options granted hereunder shall not exceed 10% of the issued and outstanding Common Shares as at the date of any Option grant; and (ii) a “fixed” plan under which the number of Common Shares that are issuable pursuant to all Awards other than Options granted hereunder and under any other Security Based Compensation Plan, in the aggregate is a maximum of 10% of the issued and outstanding Common Shares as at the effective date of implementation of the Plan, which is expected to be up to approximately 20,593,127 (the “Reserved Amount”).
- (b) The maximum number of Common Shares reserved for issue pursuant to Awards granted under this Plan to Participants who are Insiders (as a group) in any 12 month period shall not exceed 10% of the number of Common Shares then outstanding, unless disinterested shareholder approval is received therefor in accordance with the policies of the Stock Exchange.
- (c) The maximum number of Common Shares reserved for issue pursuant to Awards granted under this Plan to Participants who are Insiders (as a group) at any point in time shall not exceed 10% of the number of Common Shares then outstanding, unless disinterested shareholder approval is received therefor in accordance with the policies of the Stock Exchange.
- (d) The maximum number of Common Shares reserved for issue under Awards granted to any one Participant in any 12 month period shall not exceed 5% of the number of Common Shares then outstanding, unless disinterested shareholder approval is received therefor in accordance with the policies of the Stock Exchange.

- (e) The maximum number of Common Shares reserved for issue under Awards granted to any one Consultant in any 12 month period shall not exceed 2% of the number of Common Shares then outstanding.
- (f) The maximum number of Common Shares reserved for issue under Options granted to all Participants conducting Investor Relations Activities in any 12 month period shall not exceed, in the aggregate, 2% of the number of Common Shares then outstanding. Options granted to Participants performing Investor Relations Activities shall vest in stages over a 12 month period, with no more than $\frac{1}{4}$ of the Options vesting in any three month period. The Directors shall, through the establishment of appropriate procedures, monitor the trading in the securities of the Company by all Participants performing Investor Relations Activities. No acceleration of the vesting provisions of Options granted to persons retained to provide Investor Relations Activities is allowed without the prior acceptance of the Stock Exchange.

For purposes of this Section 2.07, all Common Shares reserved for issue under any Award outstanding under the previous equity incentive plan approved by the shareholders of the Company on January 20, 2025 (the "**Prior Plan**"), shall be counted toward the maximum number of Common Shares permitted to be reserved for issue pursuant to any of the provisions of this Section 2.07.

ARTICLE THREE

OPTION AWARDS

Section 3.01 Nature of Options. An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at the Exercise Price, but subject to the provisions hereof. For greater certainty, the Company is obligated to issue and deliver the designated number of Common Shares on the exercise of an Option and shall have no independent discretion to settle an Option in cash or other property other than Common Shares issued from treasury. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.02 Option Awards. Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Committee shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Director, Eligible Employee or Consultant who may receive Options under the Plan, (b) fix the number of Options, if any, to be granted to each Eligible Director, Eligible Employee or Consultant and the date or dates on which such Options shall be granted, (c) subject to Section 3.04, determine the price per Common Share to be payable upon the exercise of each such Option, (d) determine the relevant vesting provisions (including performance criteria, if applicable) and (e) determine the term of the Options, the whole subject to the terms and conditions prescribed in this Plan or in any stock option agreement, and any applicable rules of the Stock Exchange.

Section 3.03 Option Notice or Agreement. Each Option granted to a Participant may be evidenced by a stock option notice or stock option agreement setting out terms and conditions consistent with the provisions of this Plan, which terms and conditions need not be the same in each case and which terms and conditions may be changed from time to time.

Section 3.04 Exercise Price. The price per share (the "**Exercise Price**") at which any Common Share which is the subject of an Option may be purchased shall be determined by the Committee at the time the Option is granted, provided that the Exercise Price shall be not less than the closing price of the Common

Shares on the Stock Exchange on the last trading day immediately preceding the date of the grant of such Option less the maximum discount, if any, permitted by the Stock Exchange or, if the Common Shares are not then listed on any stock exchange, the Exercise Price shall not be less than the fair market value of the Common Shares as may be determined by the Directors on the day immediately preceding the date of the grant of such Option. Disinterested shareholder approval shall be required for any reduction in the Exercise Price of any Option if the Optionee is an Insider of the Company at the time of the proposed amendment to the Exercise Price.

Section 3.05 Term of Option. The Option Period for each Option shall be such period of time as shall be determined by the Committee, subject to amendment by an Employment Contract, provided that in no event shall an Option Period exceed ten years. Notwithstanding the definition of Option Period contained herein or the foregoing, the expiration date of an Option will be the date fixed by the Directors with respect to such Option unless such expiration date falls within a Blackout Period or within ten days after a Blackout Period Expiry Date, in which case the expiration date of the Option will be the date which is ten Business Days after the Blackout Period Expiry Date. Disinterested shareholder approval shall be required for the extension of any Option Period if the Optionee is an Insider of the Company at the time of the proposed amendment to the Option Period.

Section 3.06 Lapsed Options. If Options granted under this Plan (or stock options granted under the Prior Plan) are surrendered, terminate or expire without being exercised in whole or in part, new Options may be granted covering the Common Shares not purchased under such lapsed Options (or such lapsed stock options).

Section 3.07 Limit on Options to be Exercised. Except as otherwise specifically provided herein or in any Employment Contract, Options may be exercised by the Optionee in whole at any time, or in part from time to time (in each case to the nearest full Common Share), during the Option Period only in accordance with the vesting schedule, if any, determined by the Committee, in its sole and absolute discretion, subject to the applicable requirements of the Stock Exchange, at the time of the grant of the Option, which vesting schedule may include performance vesting or acceleration of vesting in certain circumstances and which may be amended or changed by the Committee from time to time with respect to a particular Option. If the Committee does not determine a vesting schedule at the time of the grant of any particular Option, such Option shall be exercisable in whole at any time, or in part from time to time, during the Option Period, subject to the applicable requirements of the Stock Exchange. In the event that the Common Shares are listed on the TSX Venture Exchange, Options with an Exercise Price based on the Discounted Market Price (as such term is defined in the policies of the TSX Venture Exchange), and the Common Shares issuable upon the exercise thereof, shall be subject to the restricted period and legending requirements imposed by the policies of the TSX Venture Exchange.

Section 3.08 Eligible Participants on Exercise. An Option may be exercised by the Optionee in whole at any time, or in part from time to time, during the Option Period, provided however that, except as otherwise specifically provided in Section 3.11 or Section 3.12 hereof or in any Employment Contract, no Option may be exercised unless the Optionee at the time of exercise thereof is:

- (a) in the case of an Eligible Employee, an officer of the Company or a Designated Affiliate or in the employment of the Company or a Designated Affiliate and has been continuously an officer or so employed since the date of the grant of such Option, provided however that a leave of absence with the approval of the Company or such Designated Affiliate shall not be considered an interruption of employment for purposes of this Plan;

- (b) in the case of an Eligible Director who is not also an Eligible Employee, a director of the Company or a Designated Affiliate and has been such a director continuously since the date of the grant of such Option; and
- (c) in the case of a Consultant, engaged, directly or indirectly, in providing ongoing management, advisory, consulting, technical or other services for the Company or a Designated Affiliate and has been so engaged since the date of the grant of such Option.

Section 3.09 Payment of Exercise Price. The issue of Common Shares on the exercise of any Option shall be contingent upon receipt by the Company of payment of the aggregate purchase price for the Common Shares in respect of which the Option has been exercised by cash or certified cheque delivered to the registered office of the Company together with a completed notice of exercise, together with any tax amounts required under Section 5.01. No Optionee or legal representative, legatee or distributee of any Optionee will be, or will be deemed to be, a holder of any Common Shares with respect to which such Optionee was granted an Option, unless and until certificates for such Common Shares are issued to such Optionee, or them, under the terms of this Plan. Subject to Section 6.11 hereof, upon an Optionee exercising an Option and paying the Company the aggregate purchase price for the Common Shares in respect of which the Option has been exercised, the Company shall as soon as practicable thereafter issue and deliver a certificate representing the Common Shares so purchased.

Section 3.10 Acceleration on Take-over Bid, Consolidation, Merger, etc. In the event that:

- (a) the Company seeks or intends to seek approval from the shareholders of the Company for a transaction which, if completed, would constitute an Acceleration Event (as defined below); or
- (b) a person makes a bona fide offer or proposal to the Company or the shareholders of the Company which, if accepted or completed, would constitute an Acceleration Event,

the Company shall send notice to all Optionees of such transaction, offer or proposal as soon as practicable and, provided that the Committee has determined that no adjustment will be made pursuant to Section 6.06 hereof, (i) the Committee may, by resolution and notwithstanding any vesting schedule applicable to any Option or Section 3.07 hereof, permit all Options outstanding which have restrictions on their exercise to become immediately exercisable during the period specified in the notice (but in no event later than the applicable expiry date of an Option) and prior to such transaction, offer or proposal, so that the Optionee may participate in such transaction, offer or proposal, and (ii) the Committee may accelerate the expiry date of such Options and the time for the fulfillment of any conditions or restrictions on such exercise.

In this Section 3.10, an "**Acceleration Event**" means:

- (a) the acquisition by any person of beneficial ownership of more than 50% of the votes attached to the outstanding voting securities of the Company, by means of a take-over bid or otherwise;
- (b) any consolidation, merger, statutory amalgamation or arrangement involving the Company and pursuant to which the Company will not be the continuing or surviving corporation or pursuant to which the Common Shares will be converted into cash or securities or property of another entity, other than a transaction involving the Company and in which the shareholders of the Company immediately prior to the completion of the transaction will have the same proportionate ownership of the surviving corporation immediately after the completion of the transaction;

- (c) a separation of the business of the Company into two or more entities;
- (d) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to another entity; or
- (e) the approval by the shareholders of the Company of any plan of liquidation or dissolution of the Company.

Section 3.11 **Effect of Death.** If a Participant or, in the case of a Consultant which is not an individual, the primary individual providing services to the Company or Designated Affiliate on behalf of the Consultant, shall die, any outstanding Option held by such Participant or Consultant at the date of such death shall become immediately exercisable notwithstanding Section 3.07 hereof, and shall be exercisable in whole or in part only by the person or persons to whom the rights of the Optionee under the Option shall pass by the will of the Optionee or the laws of descent and distribution for a period of 12 months after the date of death of the Optionee or prior to the expiration of the Option Period in respect of the Option, whichever is earlier, and then only to the extent that such Optionee was entitled to exercise the Option at the date of the death of such Optionee in accordance with Sections 3.07, 3.08 and 3.12 hereof.

Section 3.12 **Effect of Termination of Engagement.** If a Participant shall:

- (a) cease to be a Director or of a Designated Affiliate, as the case may be (and is not or does not continue to be an employee thereof), for any reason (other than death); or
- (b) cease to be employed by, or provide services to, the Company or the Designated Affiliates (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Company or the Designated Affiliates, for any reason (other than death) or shall receive notice from the Company or any Designated Affiliate of the termination of their Employment Contract;

(the earliest to occur of any of the foregoing events being referred to herein as a "**Termination**"), except as otherwise provided in any Employment Contract, such Participant may, but only within the 90 days next succeeding such Termination (or, subject to the limitations set forth below, such other period of time as may be determined by the Board of Directors of the Company), exercise the Options to the extent that such Participant was entitled to exercise such Options at the date of such Termination. Notwithstanding the foregoing or any Employment Contract, in no event shall such right extend beyond the Option Period or one year from the date of Termination.

ARTICLE FOUR

RESTRICTED SHARE UNIT AWARDS

Section 4.01 **Nature of RSUs.** An RSU is an Award that is a bonus for services rendered in the year of grant, that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Common Share or, at the sole discretion of the Committee, a Common Share, and subject to such restrictions and conditions on vesting as the Committee may determine at the time of grant, unless such RSU expires prior to being settled. Restrictions and conditions on vesting may, without limitation, be based on the passage of time during continued employment or other service relationship, the achievement of specified performance criteria or both.

Section 4.02 **RSU Awards**

- (a) Subject to the provisions herein and any shareholder or regulatory approval which may be required, the Committee shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Director, Eligible Employee or Consultant who may receive RSUs under the Plan, provided such person was not retained to provide Investor Relations Activities, (b) fix the number of RSUs, if any, to be granted to each Eligible Director, Eligible Employee or Consultant and the date or dates on which such RSUs shall be granted, (c) determine the relevant conditions, vesting provisions and the Restriction Period of such RSUs, and (d) determine any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan, in any RSU Agreement, and any applicable rules of the Stock Exchange.
- (b) Subject to the vesting and other conditions and provisions in this Plan, including Section 2.07, all RSUs granted herein shall vest in accordance with the terms of the RSU Agreement entered into in respect of such RSUs, provided that no RSUs may vest for one year from the date of issuance.
- (c) Subject to the vesting and other conditions and provisions in this Plan and in the applicable RSU Agreement, each RSU awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Common Share, or, at the discretion of the Committee, one Common Share or any combination of cash and Common Shares as the Committee in its sole discretion may determine, in each case less any applicable withholding taxes. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Common Shares in respect of any RSU, and, notwithstanding any discretion exercised by the Committee to settle any RSU, or a portion thereof, in the form of Common Shares, the Committee reserves the right to change such form of payment at any time until payment is actually made.
- (d) Persons who provide Investor Relations Activities shall not receive any Awards other than Options.

Section 4.03 **RSU Agreements**

- (a) The grant of a RSU by the Committee shall be evidenced by a RSU Agreement in such form not inconsistent with the Plan as the Committee may from time to time determine. Such RSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Committee from time to time) which are not inconsistent with this Plan and which the Committee deems appropriate for inclusion in a RSU Agreement. The provisions of the various RSU Agreements issued under this Plan need not be identical.
- (b) The RSU Agreement shall contain such terms that the Company considers necessary in order that the RSUs granted to Participants, shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Company.

Section 4.04 Vesting of RSUs. The Committee shall have sole discretion to (a) determine if any vesting conditions with respect to a RSU, including any performance criteria or other vesting conditions

contained in the applicable RSU Agreement, have been met, (b) waive the vesting conditions applicable to RSUs (or deem them to be satisfied), and (c) extend the Restriction Period with respect to any grant of RSUs, provided that any such extension shall not result in the Restriction Period for such RSUs extending beyond the RSU Outside Expiry Date. The Company shall communicate to a Participant, as soon as reasonably practicable, the date on which all such applicable vesting conditions in respect of a grant of RSUs to the Participant have been satisfied, waived or deemed satisfied and such RSUs have vested (the "**Vesting Date**").

Section 4.05 **Redemption / Settlement of RSUs**

- (a) Subject to the provisions of this Section 4.05 and Section 4.06, a Participant's vested RSUs shall be redeemed in consideration for a cash payment on the date (the "**Redemption Date**") that is the earliest of (a) the 15th day following the applicable Vesting Date for such vested RSUs (or, if such day is not a Business Day, on the immediately following Business Day), and (b) the RSU Outside Expiry Date.
- (b) Subject to the provisions of this Section 4.05 and Section 4.06, during the period between the Vesting Date and the Redemption Date in respect of a Participant's vested RSUs, the Company (or any Designated Affiliate that is party to an Employment Contract with the Participant whose vested RSUs are to be redeemed) shall, at its sole discretion, be entitled to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the Participant's vested RSUs either (a) by the issuance of Common Shares to the Participant (or the legal representative of the Participant, if applicable) on the Redemption Date, or (b) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Common Shares in the open market, which Common Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.
- (c) Settlement of a Participant's vested RSUs shall take place on the Redemption Date as follows:
 - (i) where the Company (or applicable Designated Affiliate) has elected to settle all or a portion of the Participant's vested RSUs in Common Shares issued from treasury:
 - (A) in the case of Common Shares issued in certificated form, by delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Common Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions in accordance with Section 5.01; or
 - (B) in the case of Common Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Common Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 5.01, which Common Shares shall be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Common Shares;

- (ii) where the Company or a Designated Affiliate has elected to settle all or a portion of the Participant's vested RSUs in Common Shares purchased in the open market, by delivery by the Company or a Designated Affiliate of which the Participant is a director, executive officer, employee or consultant to the Designated Broker of readily available funds in an amount equal to the Market Value of a Common Share as of the Redemption Date multiplied by the number of vested RSUs to be settled in Common Shares purchased in the open market, less the amount of any applicable withholding tax and other applicable source deductions under Section 5.01, along with directions instructing the Designated Broker to use such funds to purchase Common Shares in the open market for the benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;
 - (iii) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's RSUs that the Company or a Designated Affiliate has elected to settle in Common Shares) shall, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 5.01, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Company or a Designated Affiliate of which the Participant is a director, executive officer, employee or consultant, in cash, by cheque or by such other payment method as the Company and Participant may agree; and
 - (iv) where the Company or a Designated Affiliate has elected to settle a portion, but not all, of the Participant's vested RSUs in Common Shares, the Participant shall be deemed to have instructed the Company or Designated Affiliate, as applicable, to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 5.01 and to remit such withheld amount to the applicable taxation authorities on account of any withholding tax obligations, and the Company or Designated Affiliate, as applicable, shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonably practicable. In the event that the cash portion payable to settle a Participant's RSUs in the foregoing circumstances is not sufficient to satisfy the withholding obligations of the Company or a Designated Affiliate pursuant to Section 5.01, the Company or Designated Affiliate, as applicable, shall be entitled to satisfy any remaining withholding obligation by any other mechanism as may be required or determined by the Company or Designated Affiliate as appropriate.
- (d) Notwithstanding any other provision in this Article Four, no payment, whether in cash or in Common Shares, shall be made in respect of the settlement of any RSUs later than December 15th of the third (3rd) calendar year following the end of the calendar year in respect of which such RSU is granted (the "**RSU Outside Expiry Date**").

Section 4.06 **Determination of Amounts**

- (a) The cash payment obligation arising in respect of the redemption and settlement of a vested RSU pursuant to Section 4.05 shall be equal to the Market Value of a Common Share as of the applicable Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's vested RSUs shall, subject to any

adjustments in accordance with Section 6.07 and any withholding required pursuant to Section 5.01, be equal to the Market Value of a Common Share as of the Redemption Date for such vested RSUs multiplied by the number of vested RSUs in the Participant's Account at the commencement of the Redemption Date (after deducting any such vested RSUs in the Participant's Account in respect of which the Company (or applicable Designated Affiliate) makes an election under Section 4.05(b) to settle such vested RSUs in Common Shares).

- (b) If the Company (or applicable Designated Affiliate) elects in accordance with Section 4.05(b) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's vested RSUs by the issuance of Common Shares, the Company shall, subject to any adjustments in accordance with Section 6.07 and any withholding required pursuant to Section 5.01, issue to the Participant (or the legal representative of the Participant, if applicable), for each vested RSU which the Company (or applicable Designated Affiliate) elects to settle in Common Shares, one Common Share. Where, as a result of any adjustment in accordance with Section 6.07 and/or any withholding required pursuant to Section 5.01, the aggregate number of Common Shares to be received by a Participant upon an election by the Company (or applicable Designated Affiliate) to settle all or a portion of the Participant's vested RSUs in Common Shares includes a fractional Common Share, the aggregate number of Common Shares to be received by the Participant shall be rounded down to the nearest whole number of Common Shares.

Section 4.07 **Award of Dividend Equivalents**

- (a) Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded as a bonus for services rendered in the year awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional RSUs, the number of which shall be equal to a fraction where the numerator is the product of (a) the number of RSUs in such Participant's Account on the date that dividends are paid multiplied by (b) the dividend paid per Common Share and the denominator of which is the Market Value of a Common Share calculated as of the date that dividends are paid. Any additional RSUs credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting, Restriction Periods and expiry) as the RSUs in respect of which such additional RSUs are credited.
- (b) In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant.
- (c) In the event that the limits set forth in Section 2.07 prevent the Company from satisfying its obligations under any Dividend Equivalent, or the Company elects in its sole and absolute discretion, the Company shall be permitted to settle any Dividend Equivalent issued under this Plan in cash. Any cash payments made under this Section 4.07(c) to a Participant shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Value per Common Share as at the settlement date.

Section 4.08 Effect of Death. If a Participant or, in the case of a Consultant which is not an individual, the primary individual providing services to the Company or Designated Affiliate on behalf of

the Consultant, shall die, any unvested RSUs in the Participant's Account as at the date of such death relating to a Restriction Period in progress shall become immediately forfeited and cancelled. For greater certainty, where a Participant's employment or service relationship with the Company or a Designated Affiliate is terminated as a result of death following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment. Notwithstanding the foregoing, if the Committee, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested RSUs, the date of such action is the Vesting Date. Any settlement or redemption of any RSUs pursuant to this Section 4.08 shall occur within one year following the date of such death.

Section 4.09 Effect of Termination of Engagement. If a Participant shall:

- (a) cease to be a Director or of a Designated Affiliate, as the case may be (and is not or does not continue to be an employee thereof), for any reason (other than death); or
- (b) cease to be employed by, or provide services to, the Company or the Designated Affiliates (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Company or the Designated Affiliates, for any reason (other than death) or shall receive notice from the Company or any Designated Affiliate of the termination of their Employment Contract;

(the earliest to occur of any of the foregoing events being referred to in this Section 4.09 as a "**Termination**"), the Participant's participation in the Plan shall be terminated immediately, all RSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the date of such Termination. Notwithstanding the foregoing, if the Committee, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested RSUs, the date of such action is the Vesting Date. Any settlement or redemption of any RSUs pursuant to this Section 4.09 shall occur within one year following the date of Termination.

ARTICLE FIVE

WITHHOLDING TAXES AND SECURITIES LAWS OF THE UNITED STATES OF AMERICA

Section 5.01 Withholding Taxes. The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award or Common Share including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of Common Shares to be issued upon the exercise or settlement, as applicable, of any Award, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or the Designated Affiliate is required to withhold with respect to such taxes.

Section 5.02 Securities Laws of the United States of America. Neither the Awards which may be granted pursuant to this Plan nor the Common Shares which may be issued pursuant to the exercise or settlement, as applicable, of any Awards have been registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or under any securities law of any state of the United States of America. Accordingly, any Participant who is issued Common Shares or granted an Award in a

transaction which is subject to the U.S. Securities Act or the securities laws of any state of the United States of America may be required to represent, warrant, acknowledge and agree that:

- (a) the Participant is acquiring the Award and/or any Common Shares as principal and for the account of the Participant;
- (b) in granting the Award and/or issuing the Common Shares to the Participant, the Company is relying on the representations and warranties of the Participant to support the conclusion of the Company that the granting of the Award and/or the issue of Common Shares do not require registration under the U.S. Securities Act or to be qualified under the securities laws of any state of the United States of America;
- (c) each certificate representing Common Shares so issued may be required to have the following legend:

"THE SECURITIES REPRESENTED HEREBY [for Awards add: AND ANY SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 OR 144A UNDER THE U.S. SECURITIES ACT, IF APPLICABLE, AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY (WHICH WILL BE DELIVERED PROMPTLY AND WILL NOT BE UNREASONABLY WITHHELD, BUT WHICH MAY BE CONDITIONAL ON DELIVERY OF A LEGAL OPINION IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY), PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE. A CERTIFICATE WITHOUT A LEGEND MAY BE OBTAINED FROM THE REGISTRAR AND TRANSFER AGENT OF THE COMPANY IN CONNECTION WITH A SALE OF THE SECURITIES REPRESENTED HEREBY AT A TIME WHEN THE COMPANY IS A "FOREIGN ISSUER" AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT, UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE REGISTRAR AND TRANSFER AGENT AND THE COMPANY, TO THE EFFECT THAT SUCH SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT.";

provided that if such Common Shares are being sold outside the United States of America in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act and provided that the Company is a "foreign issuer" within the meaning of Regulation S under the U.S. Securities Act at the time of such sale, such legend may be removed by providing a written declaration signed by the holder to the registrar and transfer agent for the Common Shares to the following effect:

"The undersigned (A) represents and warrants that the sale of the securities of Wellfield Technologies Inc. (the "**Company**") to which this declaration relates is being made in compliance with Rule 904 of Regulation S under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), and (B) certifies that (1) the undersigned is not an affiliate of the Company as that term is defined in the U.S. Securities Act, (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the undersigned and any person acting on its behalf reasonably believe that the buyer was outside the United States or (B) the transaction was executed on or through the facilities of a Designated Offshore Securities Market and neither the undersigned nor any person acting on behalf thereof knows or has any reason to believe that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.";

- (d) other than as contemplated by Section 5.02(c) hereof, prior to making any disposition of any Common Shares acquired pursuant to this Plan which might be subject to the requirements of the U.S. Securities Act, the Participant shall give written notice to the Company describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for the Company to determine whether registration under the U.S. Securities Act or qualification under any securities laws of any state of the United States of America is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;
- (e) other than as contemplated by Section 5.02(c) hereof, the Participant will not attempt to effect any disposition of the Common Shares owned by the Participant and acquired pursuant to this Plan or of any interest therein which might be subject to the requirements of the U.S. Securities Act in the absence of an effective registration statement relating thereto under the U.S. Securities Act or an opinion of counsel satisfactory in form and substance to counsel for the Company that such disposition would not constitute a violation of the U.S. Securities Act and then will only dispose of such Common Shares in the manner so proposed;

- (f) the Company may place a notation on the records of the Company to the effect that none of the Common Shares acquired by the Participant pursuant to this Plan shall be transferred unless the provisions of the Plan have been complied with; and
- (g) the effect of these restrictions on the disposition of the Common Shares acquired by the Participant pursuant to this Plan is such that the Participant may not be able to sell or otherwise dispose of such Common Shares for a considerable length of time in a transaction which is subject to the provisions of the U.S. Securities Act other than as contemplated by Section 5.02(c) hereof.

ARTICLE SIX

GENERAL

Section 6.01 **Effective Time of this Plan.** This Plan shall become effective upon a date to be determined by the Directors; provided, however, that the RSU components of the Plan shall be subject to disinterested shareholder approval.

Section 6.02 **Amendment of Plan.** The Committee shall have the right:

- (a) without the approval of the shareholders of the Company, subject to Section 6.02(b) of the Plan, to make any amendments to the Plan, including but not limited to the following amendments:
 - (i) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correcting grammatical or typographical errors and amending the definitions contained within the Plan;
 - (ii) any amendment to comply with the rules, policies, instruments and notices of any regulatory authority to which the Company is subject, including the Stock Exchange, or to otherwise comply with any applicable law or regulation;
 - (iii) other than changes to the expiration date and the exercise price of any Award as described in Section 6.02(b)(iii) and Section 6.02(b)(iv) of this Plan, any amendment, with the consent of the Participant, to the terms of any Award previously granted to such Participant under the Plan;
 - (iv) any amendment to the provisions concerning the effect of the termination of any Participant's position, employment or services on such Participant's status under the Plan;
 - (v) any amendment to the categories of persons who are Participants; and
 - (vi) any amendment respecting the administration or implementation of the Plan;
- (b) with the approval of the shareholders of the Company by ordinary resolution, including if required by the applicable Stock Exchange, disinterested shareholder approval, to make

any amendment to the Plan not contemplated by Section 6.02(a) of the Plan, including, but not limited to:

- (i) any change to the number of Common Shares issuable from treasury under the Plan, including an increase to the fixed maximum percentage or number of Common Shares or a change from a fixed maximum percentage of Common Shares to a fixed maximum number of Common Shares or vice versa, other than an adjustment pursuant to Section 6.07 of the Plan;
- (ii) any amendment which reduces the exercise price of any Award, other than an adjustment pursuant to Section 6.07 of the Plan; provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which reduces the exercise price of any Option if the Participant is an Insider of the Corporation at the time of the proposed amendment;
- (iii) any amendment which extends the expiry date of an Award, or the Restriction Period of any RSU beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period;
- (iv) any amendment which cancels any Award and replaces such Award with an Award which has a lower exercise price or other entitlement, other than an adjustment pursuant to Section 6.07 of the Plan,
- (v) any amendment which would permit Awards to be transferred or assigned by any Participant other than as allowed by Section 6.03 of the Plan, and
- (vi) any amendments to this Section 6.02 of the Plan.

Notwithstanding the foregoing: any amendment to the Plan shall be subject to the receipt of all required regulatory approvals including, without limitation, the approval of the Stock Exchange.

Section 6.03 **Non-Assignable.** No rights under this Plan and no Award awarded pursuant to this Plan are assignable or transferable by any Participant other than pursuant to a will or by the laws of descent and distribution.

Section 6.04 **Rights as a Shareholder.** No Participant shall have any rights as a shareholder of the Company with respect to any Common Shares which are the subject of an Award. Except as otherwise provided in this Plan, no Participant shall be entitled to receive any dividends, distributions or other rights declared for shareholders of the Company for which the record date is prior to the date of issue of certificates representing Common Shares acquired upon the exercise or settlement, as applicable, of any Awards.

Section 6.05 **No Contract of Employment.** Nothing contained in this Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Company or any Designated Affiliate nor interfere or be deemed to interfere in any way with any right of the Company or any Designated Affiliate to discharge any Participant at any time for any reason whatsoever, with or without cause. Participation in any of this Plan by a Participant shall be voluntary.

Section 6.06 **Consolidation, Merger, etc.** If there is a consolidation, merger or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of the business of the Company into two or more entities or a sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to another entity,

upon the exercise or settlement, as applicable, of an Award under this Plan the holder thereof shall be entitled to receive the securities, property or cash which the holder would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the holder had been the holder of Common Shares immediately prior to the effective time of such event, unless the Committee otherwise determines appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such event.

Section 6.07 Adjustment in Number of Common Shares Subject to the Plan. In the event there is any change in the Common Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made by the Committee in:

- (a) the number of Common Shares available under this Plan;
- (b) the number of Common Shares subject to any Award;
- (c) the exercise price of the Common Shares subject to Awards; and
- (d) the number of Common Shares or cash payment to which the Participant is entitled upon exercise or settlement of such Award.

If the foregoing adjustment shall result in a fractional Common Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of this Plan.

Section 6.08 Securities Exchange Take-over Bid. In the event that the Company becomes the subject of a take-over bid (within the meaning of the *Securities Act* (British Columbia)) as a result of which all of the outstanding Common Shares are acquired by the offeror through compulsory acquisition provisions of the incorporating statute or otherwise, and where consideration is paid in whole or in part in equity securities of the offeror, the Committee may send notice to all Participants requiring them to surrender their Awards within 10 days of the mailing of such notice, and the Optionees shall be deemed to have surrendered such Awards on the tenth day after the mailing of such notice without further formality, provided that:

- (a) the Committee delivers with such notice an irrevocable and unconditional offer by the offeror to grant replacement awards to the Participants on the equity securities offered as consideration;
- (b) the Committee has determined, in good faith, that such replacement awards have substantially the same economic value as the Awards being surrendered; and
- (c) the surrender of Awards and the granting of replacement awards can be effected on a tax free rollover basis or otherwise without adverse tax consequences under the ITA.

Section 6.09 No Representation or Warranty. The Company makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this Plan.

Section 6.10 Compliance with Applicable Law. If any provision of this Plan or any Award contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction over the securities of the Company, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

Section 6.11 **Necessary Approvals.** The obligation of the Company to issue and deliver any Common Shares in accordance with this Plan shall be subject to any necessary approval of any stock exchange or regulatory authority having jurisdiction over the securities of the Company. If any Common Shares cannot be issued to any Participant upon the exercise or settlement, as applicable, of an Award for whatever reason, the obligation of the Company to issue such Common Shares shall terminate and any exercise price paid to the Company in respect of the exercise or settlement, as applicable, of such Award shall be returned to the Participant.

Section 6.12 **Conflict.** To the extent there is any inconsistency or ambiguity between this Plan and any Employment Contract, the terms of such Employment Contract shall govern to the extent of such inconsistency or ambiguity, subject only to compliance with applicable law and Stock Exchange policy.

Section 6.13 **Interpretation.** This Plan shall be governed by, and be construed in accordance with, the laws of the Province of British Columbia.

SCHEDULE "B"
PLAN RESOLUTION

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the amended and restated equity incentive plan of the Company (the "Plan") attached as Schedule "A" to the management information circular of the Company dated August 20, 2026 be, and the same hereby is, confirmed and approved as the Plan of the Company, subject to acceptance of the TSX Venture Exchange;
2. the directors of the Company be expressly authorized to revoke this resolution and not proceed with the adoption of the Plan without requiring further approval of the shareholders in that regard; and
3. any one officer or any one director of the Company be, and each of them hereby is, authorized and empowered, acting for, in the name of and on behalf of the Company, to execute or to cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such agreements, instruments, certificates, undertakings and other documents, and to do or to cause to be done all such other acts and things, as any one of them shall consider necessary or desirable to give effect to the intent of this resolution."

SCHEDULE "C"
CHARTER OF THE AUDIT COMMITTEE

Please see attached.

WELLFIELD TECHNOLOGIES INC.

CHARTER OF THE AUDIT COMMITTEE

This charter (the "**Charter**") sets forth the purpose, composition, responsibilities, duties, powers and authority of the Audit Committee (the "**Committee**") of the directors (the "**Board**") of Wellfield Technologies Inc. ("**Wellfield**").

1. PURPOSE

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities by evaluating and making recommendations to the Board with respect to:

- (i) the Company's financial reporting and disclosure requirements;
- (ii) ensuring that an effective financial risk management and financial and disclosure control framework has been implemented by the management of Wellfield;
- (iii) the Company's external auditor (the "**Auditor**"), including the Auditor's performance, qualifications, independence and its audit of the Company's financial statements and internal audit processes; and
- (iv) related party transactions.

2. COMPOSITION AND MEMBERSHIP

- (i) The members (collectively "**Members**" and individually a "**Member**") of the Committee shall be appointed by the Board to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director of Wellfield.
- (ii) The Committee will consist of at least three Members. Every Member must be a director of Wellfield who is independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules, regulations and stock exchange requirements (collectively "**Applicable Laws**"), it being understood that for such time as Wellfield remains a "venture issuer" under Applicable Laws, a majority (rather than all) of the Members of the Committee is required to be "independent". In this Charter, the terms "independent" and "financially literate" have the meanings ascribed to such terms in Applicable Laws and include the meanings given to similar terms in Applicable Laws to the extent such similar terms are used in this Charter and are applicable under Applicable Laws.
- (iii) The chairman of the Committee (the "**Chairman**") will be appointed by the Board and confirmed by the Committee or appointed by the Committee from time to time and must have such accounting or related financial management expertise as the Board or Committee may determine in their business judgment is necessary. The Corporate Secretary of Wellfield (the "**Corporate Secretary**") will be the secretary of all meetings and will maintain minutes of all meetings, deliberations and proceedings of the Committee. In the absence of the Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the

secretary of that meeting.

3. MEETINGS

- (i) Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than four (4) times per year. Any Member or the auditor of Wellfield may call a meeting of the Committee at any time upon not less than forty-eight (48) hours advance notice being given to each Member orally, by telephone, by facsimile or by email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.
- (ii) At the request of the external auditors of Wellfield, the Chief Executive Officer or the Chief Financial Officer of Wellfield or any Member will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.
- (iii) The Chairman, if present, will act as the Chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee, then the Members present may select one of their number to act as chairman of the meeting.
- (iv) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority of Members present at the meeting at which the vote is taken. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.
- (v) The Committee may invite from time to time such persons as the Committee considers appropriate to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee, except to the extent the exclusion of certain persons is required pursuant to this Charter or by Applicable Laws. The Committee will meet in camera without management at each meeting of the Committee.
- (vi) In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of Wellfield to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.

4. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee as they relate to the following matters, to the extent considered appropriate or desirable or required by Applicable Laws, are to:

(a) Financial Reporting and Disclosure

- (i) review and discuss with the Auditor and management and, upon satisfactory completion of its review, recommend to the Board for approval, the audited annual financial statements and note disclosure of Wellfield, including the auditors' report thereon, the management's discussion and analysis of Wellfield prepared in connection with the annual financial statements, financial reports of Wellfield, guidance with respect to earnings per share, and any initial public release

of financial information of Wellfield through press release or otherwise, with such documents to indicate whether such information has been reviewed by the Board or the Committee;

- (ii) review with the Company's management and, if applicable, the Auditor and recommend to the Board for approval, the quarterly financial statements of Wellfield including the management's discussion and analysis prepared in connection with the quarterly financial statements, with such documents to indicate whether such information has been reviewed by the Board or the Committee;
- (iii) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual reports to shareholders, management proxy circulars, press releases, material change disclosures of a financial nature and similar disclosure documents;
- (iv) review with management of Wellfield and with the Auditors of Wellfield and assess significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("IFRS") all with a view to gaining reasonable assurance that financial statements present fairly, in all material respects, Wellfield's financial position, cash flows and the results of its operations in accordance with IFRS;
- (v) annually review Wellfield's corporate disclosure policy and recommend any proposed changes to the Board for consideration; and
- (vi) review any report of the Disclosure Committee to the Committee pertaining to the Disclosure Committee's activities, and review, on an annual basis, the Disclosure Committee's assessment of the Disclosure Procedures, including any control deficiencies, and the Disclosure Committee's recommendations on corrective measures to be taken to correct these deficiencies;
- (vii)
- (viii) review the minutes from each meeting of the disclosure committee of Wellfield established pursuant to Wellfield's corporate disclosure policy, since the last meeting of the Committee.

(b) Internal Controls and Audit

- (i) review and assess the adequacy and effectiveness of Wellfield's system of internal control and management information systems through discussions with management and the external Auditor of Wellfield to ensure that Wellfield maintains: (a) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect Wellfield's transactions; (b) effective internal control systems; and (c) adequate processes for assessing the risk of material misstatement of the financial statements of Wellfield and for detecting control weaknesses or fraud. From time to time the Committee will assess whether a formal internal audit department is necessary or desirable having regard to the size and stage of development of Wellfield at any particular time;
- (ii) satisfy itself that management has established adequate procedures for the review of Wellfield's disclosure of financial information extracted or derived directly from Wellfield's financial statements;
- (iii) periodically assess the adequacy of such systems and procedures to ensure compliance with

regulatory requirements and recommendations;

- (iv) review and discuss with management the major financial risk exposures of Wellfield and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;
- (v) review and assess, and in the Committee's discretion make recommendations to the Board regarding, the adequacy of Wellfield's risk management policies and procedures with regard to identification of Wellfield's principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by Wellfield;
- (vi) review, discuss and investigate: (i) any alleged fraud involving the company's management or employees in relation to the internal controls, including management's response to any allegations of fraud, (ii) implement corrective and disciplinary action approved by the Board in cases of proven fraud, and (iii) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or allegations of fraud; and
- (vii) review the financial reporting of any transaction between the Company and any officer, director or other "related party" (including any shareholder holding an interest greater than 10% in the Company) or any entity in which any such person has a financial interest;

(c) External Audit

- (i) recommend the Auditor's nomination to the Board to be put forward before the shareholders for appointment and, as necessary, the removal of any Auditor in office from time to time;
- (ii) ensure the external Auditors report directly to the Committee on a regular basis;
- (iii) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;
- (iv) recommend to the Board the compensation of the external Auditors, and otherwise set the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter);
- (v) review the audit plan of the external auditors prior to the commencement of the audit;
- (vi) establish and maintain a direct line of communication with Wellfield's external and, if applicable, internal auditors;
- (vii) require the Auditor to report directly to the Committee;
- (viii) meet in camera with only the Auditor (if present), with only management (if present), and with only the Members at every Committee meeting;
- (ix) review the performance of the external auditors who are accountable to the Committee and the

Board as representatives of the shareholders, including the lead partner of the independent auditors team;

- (x) oversee the work of the external auditors appointed by the shareholders of Wellfield with respect to preparing and issuing an audit report or performing other audit, review or attest services for Wellfield, including the resolution of issues between management of Wellfield and the external auditors regarding financial disclosure;
- (xi) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used and any alternative treatments of financial information that have been discussed with management of Wellfield and the ramifications of their use, as well as any other material changes. Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences;
- (xii) discuss with the external auditors their perception of Wellfield's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto;
- (xiii) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board; and
- (xiv) review annually a report from the external auditors in respect of their internal quality- control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

(d) Associated Responsibilities

- (i) monitor and periodically review Wellfield's corporate policies and associated procedures for:
 - (A) the receipt, retention and treatment of complaints received by Wellfield regarding accounting, internal accounting controls or auditing matters;
 - (B) the confidential, anonymous submission by directors, officers and employees of Wellfield of concerns regarding questionable accounting or auditing matters; and
 - (C) any violations of any Applicable Laws that relate to corporate reporting and disclosure, or violations of Wellfield's corporate policies; and
- (ii) review and approve the hiring policies of Wellfield regarding employees and partners, and former employees and partners, of the present and former external auditors of Wellfield.

(e) *Non-Audit Services*

Pre-approve all non-audit services to be provided to Wellfield or any subsidiary entities by its external Auditors or by the external Auditors of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such Member or Members so delegated shall be presented to the Committee at its first scheduled meeting following such pre-approval.

(f) *Oversight Function and Limitation of Responsibility*

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that Wellfield's financial statements are complete and accurate or are in accordance with IFRS and applicable rules and regulations. These are the responsibilities of the management and the external Auditors of Wellfield. The Committee, the Chairman and any Members identified as having accounting or related financial expertise are directors of Wellfield, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of Wellfield, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of Wellfield's financial information or public disclosure.

5. REPORTING

The Committee shall provide the Board with a summary of all actions taken at each Committee meeting or by written resolution. The Committee will annually review and approve the Committee's report for inclusion in the management proxy circular. The Secretary will circulate the minutes of each meeting of the Committee and each written resolution passed by the Committee to the Board. The Committee shall produce and provide the Board with all reports or other information required to be prepared under Applicable Laws.

6. ACCESS TO INFORMATION AND AUTHORITY

The Committee will be granted unrestricted access to all information regarding Wellfield and all directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at Wellfield's expense, outside legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities. The Committee also has the authority to communicate directly with external and, if applicable, internal auditors of Wellfield.

7. REVIEW OF CHARTER

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

8. CHAIR

The Chair of the Committee should:

- (i) provide leadership to the Committee with respect to its functions as described in this mandate and as otherwise may be appropriate, including overseeing the operation of the Committee;

- (ii) chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations of the Committee;
- (iii) ensure that the Committee meets at least once per quarter and otherwise as considered appropriate;
- (iv) in consultation with the Chairman of the Board and the Committee members, establish dates for holding meetings of the Committee;
- (v) set the agenda for each meeting of the Committee, with input from other Committee members, the Chairman of the Board, and any other appropriate persons;
- (vi) ensure that Committee materials are available to any director upon request;
- (vii) act as liaison and maintain communication with the Chairman of the Board and the Board to optimize and co-ordinate input from directors, and to optimize the effectiveness of the Committee. This includes reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable; and
- (viii) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board.

Effective as of: November 23, 2021

