

NOTICE OF ANNUAL AND SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

NORTHFIELD CAPITAL CORPORATION

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 4, 2026**

APRIL 29, 2026

NORTHFIELD CAPITAL CORPORATION

141 Adelaide Street West, Suite 301
Toronto, ON M5H 3L5

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual and Special Meeting of Shareholders (the “**Meeting**”) of Northfield Capital Corporation (the “**Corporation**”) will be held at Bay Adelaide Centre – North Tower, 40 Temperance Street, Suite 3200, Toronto, Ontario, M5H 0B4, on Thursday, June 4th, 2026, at 11:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2025, together with the report of the auditors thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to reappoint MNP LLP, Chartered Accountants, as auditors of the Corporation and to authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to approve, with or without variation, a special resolution, the text of which is set forth in the accompanying management information circular dated April 29, 2026 (the “**Circular**”), to amend the articles of the Corporation to effect a change of its name from “Northfield Capital Corporation” to “Juno International Corp.”, or such other name as the board of directors of the Corporation in its discretion may resolve and as may be acceptable to applicable regulatory authorities, including the TSX Venture Exchange;
5. to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution, the text of which is set forth in the accompanying Circular, to re-approve the Corporation’s Omnibus Equity Incentive Plan (the “**Incentive Plan**”), as more particularly described in the Circular; and
6. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

This notice is accompanied by the Circular, a form of proxy, supplemental mailing list request form and the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2025, together with the report of the auditors thereon.

An “ordinary resolution” is a resolution passed by a majority of the votes cast by shareholders who voted in respect of that resolution. A “special resolution” is a resolution passed by not less than two-thirds of the votes cast by shareholders who voted in respect of that resolution.

The board of directors of the Corporation has by resolution fixed the close of business on April 24, 2026 as the record date, being the date for the determination of the registered holders of shares entitled to notice of and to vote at the Meeting and any adjournment(s) or postponement(s) thereof.

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting. Shareholders may also vote online by visiting <http://www.voteproxyonline.com> and entering the 12 digit control number found at the bottom of the enclosed proxy form.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit their duly completed and executed form of proxy with the Corporation’s registrar and transfer agent, TSX Trust Company, Proxy Department by fax at 416-595-9593, by mail or by hand to 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, not later than 48 hours (excluding Saturdays, Sundays, and holidays) before the time the Meeting or adjournment(s) or postponement(s) thereof at which

the proxy is to be used. Late proxies may be accepted or rejected by the Chair of the Meeting at their discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

The Corporation urges all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out above.

DATED at Toronto, Ontario as of the 29th day of April, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Robert Cudney"

Robert Cudney
President, Chief Executive Officer and Director

NORTHFIELD CAPITAL CORPORATION

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of the Northfield Capital Corporation (the “**Corporation**”) for use at the Annual and Special Meeting of Shareholders (the “**Meeting**”) of the Corporation referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the “**Notice**”) to be held on Thursday, June 4th, 2026, at the time and place and for the purposes set forth in the Notice. References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof. It is expected that the solicitation will be primarily by mail; however, proxies may also be solicited personally or by telephone by regular employees of the Corporation at nominal cost. The cost of such solicitation will be borne by the Corporation.

The board of directors of the Corporation (the “**Board**”) has by resolution fixed the close of business on April 24, 2026 as the record date, being the date for the determination of the registered holders of shares entitled to notice of and to vote at the Meeting and any adjournment(s) or postponement(s) thereof.

Unless otherwise stated the information contained in this Circular is given as of April 29, 2026 and, all dollar amounts references are expressed in Canadian dollars. All references herein to the Corporation shall include its subsidiaries as the context may require.

The Corporation urges all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. Each shareholder has the right to appoint a person or company, who need not be a shareholder of the Corporation, other than the persons named in the enclosed form of proxy, to represent such shareholder at the Meeting or any adjournment(s) or postponement(s) thereof.

Such right may be exercised by inserting such person’s name in the blank space provided and striking out the names of management’s nominees in the enclosed form of proxy or by completing another proper form of proxy. All proxies must be executed by the shareholder or their attorney duly authorized in writing or, if the shareholder is a company, by an officer or attorney thereof duly authorized. The completed form of proxy must be deposited at the office of the Corporation’s transfer agent, TSX Trust Company, Proxy Department by fax at 416-595-9593, by mail or by hand to 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment(s) or postponement(s) thereof.

A shareholder forwarding the enclosed form of proxy may indicate the manner in which the appropriate appointee is to vote with respect to any specific item by checking the appropriate space. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a shareholder will be voted in accordance with the directions, if any, given in the proxy.

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either: by depositing an instrument in writing revoking the proxy executed by him or her with TSX Trust Company at the address noted above at any time up to and including 4:00 p.m. (Toronto time) on the last business day preceding

the day of the Meeting, or any adjournment or postponement thereof, or in any other manner permitted by law. For inquiries relating to the meeting, shareholders may email tsxtis@tmx.com, or call the local number at 416-342-1091, or toll free number at 1-866-600-5869.

EXERCISE OF DISCRETION BY PROXIES

Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy will be either voted or withheld from voting, as applicable, in accordance with the instructions given by the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **Where shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the shares represented thereby, such shares will be voted FOR the passing of the matters set forth in the Notice.**

The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of the Corporation should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgement of the named management proxies.

NON-REGISTERED SHAREHOLDERS AND DELIVERY MATTERS

Registered holders of Shares (as defined below) or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the Shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Distribution to NOBOs

In accordance with the requirements of the Canadian Securities Administrators and National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”), the Corporation will have caused its agent to distribute copies of the Notice and this Circular (collectively, the “meeting materials”) as well as a proxy directly to those Non-Registered Holders who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner (“**Non-Objecting Beneficial Owner**” or “**NOBO**”).

These securityholder materials are being sent to both registered holders of the securities and Non-Registered Holders of the securities. If you are a Non-Registered Holder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for proxy enclosed with mailings to NOBOs.

The meeting materials distributed by the Corporation’s agent to NOBOs include a proxy. Please carefully review the instructions on the proxy for completion and deposit.

Distribution to OBOs

In addition, the Corporation will have caused its agent to deliver copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to those Non-Registered Holders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner (“**Objecting Beneficial Owner**” or “**OBO**”).

Intermediaries are required to forward the meeting materials to OBOs unless an OBO has waived their right to receive them. Intermediaries often use service companies such as Broadridge Investor Communication Solutions, Inc. to forward the meeting materials to OBOs. Generally, those OBOs who have not waived the right to receive meeting materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a stamped signature), which is restricted as to the number of shares beneficially owned by the OBO, but which is otherwise uncompleted. This form of proxy need not be signed by the OBO (as it is already signed by the Intermediary). In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and deposit it with TSX Trust Company in the manner set out above in this Circular, with respect to the Shares beneficially owned by such OBO; or
- (b) more typically, be given a voting registration form which is not signed by the Intermediary and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute authority and instructions (often called a “**Voting Instruction Form**”) which the Intermediary must follow. Typically, the Voting Instruction Form will consist of a one page pre-printed form. The purpose of this procedure is to permit the OBO to direct the voting of the shares he or she beneficially owns.

Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the persons named in the form and insert the Non-Registered Holder’s name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions, including those regarding when and where the proxy or voting instruction form is to be delivered.

Delivery Matters

The Corporation is not using the “notice-and-access” provisions of NI 54-101 in connection with the delivery of the meeting materials, and is not sending the meeting materials directly to “non-objecting beneficial owners” in accordance with NI 54-101. The Corporation intends to pay for intermediaries to deliver such meeting materials to “objecting beneficial owners” as defined in NI 54-101.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out herein, no director or senior officer of the Corporation or any proposed nominee of management of the Corporation for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors. The foregoing notwithstanding, the directors and executive officers may also be interested in the approval of the Incentive Plan Resolution (as defined hereinafter) as detailed in this Circular, as such persons are entitled to participate in the Incentive Plan (as defined herein).

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of Class A restricted voting shares (the “**Class A Restricted Voting Shares**”), an unlimited number of Class B multiple voting shares (the “**Class B Multiple Voting Shares**”) and 200,000 preference shares (the “**Preference Shares**”). The holders of Class A Restricted Voting Shares are entitled to one vote in respect of each Class A Restricted Voting Share held at all meetings of the shareholders of the Corporation. The holders of Class B Multiple Voting Shares are entitled to five hundred votes in respect of each Class B Multiple Voting Share held at all meetings of the shareholders of the Corporation. The holders of Preference Shares are entitled to one vote in respect of each Preference Share held at all meetings of the shareholders of the Corporation.

As of the date hereof, the Corporation had outstanding 27,006,360 Class A Restricted Voting Shares representing approximately 60.4% of the aggregate voting rights attached to all of the Corporation’s issued and outstanding voting securities, 35,411 Class B Multiple Voting Shares representing approximately 39.6% of the aggregate voting rights attached to all the issued and outstanding securities and no Preference Shares.

Each holder of Class A Restricted Voting Shares and Class B Multiple Voting Shares (collectively, the “**Shares**”) of record at the close of business on April 24, 2026 (the “**Record Date**”) is entitled to receive notice of and to vote at the Meeting or at any adjournment(s) or postponement(s) thereof. In accordance with the provisions of the *Business Corporations Act* (Ontario) (the “**OBCA**”), the Corporation will prepare a list of holders of Shares as of such Record Date. Each holder of Shares named in the list will be entitled to vote the Shares shown opposite their name on the list at the Meeting, subject to compliance with the procedures specified herein. All such holders of record of Shares are entitled to either attend and vote thereat in person the Shares held by them or, provided a completed and duly executed form of proxy shall have been delivered to the Corporation’s transfer agent within the time specified in the attached Notice, to attend and vote thereat by proxy the Shares held by them, all in accordance with the procedures specified herein. The list of Shares of the Corporation created as of the Record Date is final and no new persons who become shareholders of the Corporation following such Record Date will be entitled to notice of or vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no persons or companies own, or exercise control or direction over, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation, other than as set forth below.

Name of Shareholder	Number of Class A Restricted Voting Shares	Percentage of all issued and outstanding Class A Restricted Voting Shares	Number of Class B Multiple Voting Shares	Percentage of all issued and outstanding Class B Multiple Voting Shares	Percentage of all issued and outstanding voting securities of the Corporation
Robert Cudney Toronto, Ontario	5,267,541 ⁽¹⁾	19.5%	35,411	100%	51.4%

Note:

(1) Of this total, 2,984,738 Class A Restricted Voting Shares are held by Mr. Cudney directly, and 2,282,803 Class A Restricted Voting Shares are held by Cudney Stables Inc., a company wholly-owned by Mr. Cudney.

CERTAIN RIGHTS OF HOLDERS OF CLASS A RESTRICTED VOTING SHARES

The following is a summary of the rights attaching to the Class A Restricted Voting Shares in the event that a take-over bid (as defined herein) is made for Class B Multiple Voting Shares. Reference should be made to the articles of the Corporation for the full text of these provisions.

A “Qualified Shareholder” is defined in the articles of the Corporation as any of the following or any combination of the following, as the case may be:

- (a) the original promoter of the Corporation;
- (b) in the event of death or mental incapacity of a Qualified Shareholder, the executors, administrators or trustees of the estate of such Qualified Shareholder;
- (c) a trust, if and for so long as the beneficiary of the trust is a Qualified Shareholder;
- (d) any corporation, 50% of whose outstanding voting rights are beneficially owned, either directly or indirectly, by the Qualified Shareholder;
- (e) the trustee of the estate of any bankrupt Qualified Shareholder;
- (f) the spouse or children of any Qualified Shareholder; or
- (g) any person in whose favour any of the Class B Multiple Voting Shares owned beneficially by a Qualified Shareholder are pledged.

Upon any transfer of Class B Multiple Voting Shares, other than a transfer to a Qualified Shareholder, the transferred shares shall be converted into Class A Restricted Voting Shares immediately following such transfer.

In the event that any person other than a Qualified Shareholder makes an “Offer to Acquire” (as such term is defined in the articles of the Corporation) beneficial ownership of, or control or direction over, one or more Class B Multiple Voting Shares where:

- (a) the Class A Restricted Voting Shares resulting from the conversion of the Class B Multiple Voting Shares subject to the Offer to Acquire, together with the “Offeror’s Securities” (as such term is defined in the articles of the Corporation) constitute securities having or having the right to acquire 20% or more of the voting rights attaching to all outstanding Class B Multiple Voting Shares and Class A Restricted Voting Shares after such conversion; and
- (b) the value of the per share consideration offered is in excess of 115% of the “Market Price” (as such term is defined in the articles of the Corporation) of Class A Restricted Voting Shares at the date of the Offer to Acquire, in addition to reasonable brokerage fees or other commissions,

(such Offer to Acquire being sometimes hereinafter referred to as a “**take-over bid**”) and the person making the Offer to Acquire does not offer to acquire Class A Restricted Voting Shares for consideration per Class A Restricted Voting Share at least equal to the consideration offered per Class B Multiple Voting Share or on other terms and conditions not less favourable to the holders of Class A Restricted Voting Shares, then each Class A Restricted Voting Share shall be convertible, at the option of holders of Class A Restricted Voting Shares, into one Class B Multiple Voting Share.

This right of conversion will not remain in effect if (i) one or more Qualified Shareholder(s) owing, directly or indirectly, at the date of the take-over bid, shares of any class or classes of the Corporation with voting rights attached thereto in the aggregate greater than 50% of the voting rights attaching to all the then issued and outstanding shares of the Corporation are not recipients of the take-over bid or do not accept it prior to its expiry; or (ii) the take-over bid is not completed by the offeror, in which case the conversion right provided under paragraph 5.5 of the articles of incorporation of the Corporation shall be deemed not to have taken effect and any Class A Restricted Voting Shares converted to Class B Multiple Voting Shares

pursuant to such conversion right shall, on the date of expiry or scheduled date of completion, as the case may be, be reconverted into Class A Restricted Voting Shares.

If Class A Restricted Voting Shares are converted into Class B Multiple Voting Shares pursuant to a take-over bid, (i) the provisions pursuant to which Class B Multiple Voting Shares are converted into Class A Restricted Voting Shares will not apply to the Class B Multiple Voting Shares resulting from any such conversion prior to completion of the take-over bid; and (ii) the Class B Multiple Voting Shares resulting from such conversion will be reconverted to Class A Restricted Voting Shares immediately after completion of the take-over bid which gives rise to such conversion right. Except in the circumstances described in the preceding paragraph, upon completion of a take-over bid, all of the Class B Multiple Voting Shares not reconverted pursuant to this paragraph shall be automatically converted into Class A Restricted Voting Shares.

Holders of Class A Restricted Voting Shares may have additional rights under applicable securities legislation in the event of a take-over bid.

CERTAIN RIGHTS OF HOLDERS OF CLASS B MULTIPLE VOTING SHARES

Pursuant to a resolution of the shareholders (the “**Historical Shareholders Resolution**”) passed at the meeting of shareholders of the Corporation held on December 15, 1986, the shareholders of the Corporation authorized the Board to issue additional Class B Multiple Voting Shares at an issue price equal to the market price of the Class A Restricted Voting Shares on the day before the Board approves such issuance.

As of the date hereof, Mr. Robert Cudney beneficially owns, or has control or direction over, all of the issued and outstanding Class B Multiple Voting Shares. The authority conferred by the Historical Resolution entitles the Board to issue to Mr. Cudney from time to time, in its discretion, additional Class B Multiple Voting Shares, in order to enable Mr. Cudney to maintain the total voting power represented by the Class B Multiple Voting Shares beneficially owned, or over which control or direction is exercised, by Mr. Cudney.

NORMAL COURSE ISSUER BID

On January 8, 2025, the Board authorized the Corporation to proceed with a normal course issuer bid (the “**2025 NCIB**”) through the facilities of the TSXV, commencing January 15, 2025 and ending January 14, 2026. The Corporation was entitled to purchase up to 141,701 Class A Restricted Voting Shares under the 2025 NCIB, being approximately 5% of the issued and outstanding voting securities of the Corporation as of the commencement of the 2025 NCIB. During the term of the 2025 NCIB, the Corporation purchased an aggregate of 32,600 Class A Restricted Voting Shares at an average price of \$5.77 per share, through the facilities of the TSXV. All shares purchased under the 2025 NCIB were cancelled and returned to treasury.

On February 24, 2026, the Corporation announced a new normal course issuer bid (the “**2026 NCIB**”) to acquire up to 1,035,239 Class A Restricted Voting Shares, representing approximately 5% of the 20,704,780 Class A Restricted Voting Shares outstanding at that date, through the facilities of the TSXV during the 12-month period commencing February 27, 2026 and ending February 26, 2027. The Corporation has retained Leede Financial Inc. to effect purchases on its behalf pursuant to the 2026 NCIB.

STATEMENT OF EXECUTIVE COMPENSATION

The following table provides information for the most recently completed financial years of the Corporation ended December 31, 2023, December 31, 2024 and December 31, 2025 regarding all compensation paid to or earned by the individuals who served as Chief Executive Officer and Chief Financial Officer of the Corporation during the fiscal year ended December 31, 2025 (collectively, the “**Named Executive Officers**”). The Corporation had no other executive officers whose total salary and bonus during the financial year ended December 31, 2025 exceeded \$150,000.

Summary Compensation Table

Name and Principal Position	Year Ended Dec 31,	Salary	Share-based awards	Option-based awards	Annual Incentive Plans	Long-term incentive plans	Pension value	All other compensation	Total compensation
Robert Cudney, President and Chief Executive Officer	2025	\$420,000 ⁽¹⁾	\$Nil	\$Nil	\$210,000	\$Nil	\$Nil	\$Nil	\$630,000
	2024	\$420,000 ⁽¹⁾	\$Nil	\$420,444	\$Nil	\$Nil	\$Nil	\$180,000	\$1,020,444
	2023	\$420,000 ⁽¹⁾	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$420,000
Michael Leskovec, Chief Financial Officer	2025	\$200,000 ⁽²⁾	\$Nil	\$Nil	\$150,000	\$Nil	\$Nil	\$Nil	\$350,000
	2024	\$200,000 ⁽²⁾	\$Nil	\$323,418	\$Nil	\$Nil	\$Nil	\$120,000	\$643,418
	2023	\$200,000 ⁽²⁾	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$200,000

Notes:

(1) Consulting fees paid to Cudney Stables Inc., a private company wholly-owned by Mr. Cudney.

(2) Consulting fees paid to 2245448 Ontario Inc., a private company wholly-owned by Mr. Leskovec.

Outstanding Share-Based Awards and Option-Based Awards

The Named Executive Officers had the following share-based and option-based awards outstanding as at December 31, 2025.

Name	Option-based Awards			Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Robert Cudney, President and Chief Executive Officer	325,000	\$4.30	May 30, 2029	\$312,000	Nil	\$Nil
Michael Leskovec, Chief Financial Officer	250,000	\$4.30	May 30, 2029	\$240,000	Nil	\$Nil

Note: The value of unexercised in-the-money options is based on the difference between the exercise price of \$4.30 and the closing market price of \$5.26 per Class A Restricted Voting Share on December 31, 2025.

Incentive Plan Awards - Value Vested During the Year

The Named Executive Officers had the following option-based and share-based awards and non-equity incentive plan compensation vest during the financial year of the Corporation ended December 31, 2025.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Robert Cudney, President and Chief Executive Officer	\$262,778	\$Nil	\$Nil
Michael Leskovec, Chief Financial Officer	\$202,137	\$Nil	\$Nil

For further details concerning the incentive plans of the Corporation, please see “*Summary of Equity Incentive Plan*” below.

COMPENSATION DISCUSSION AND ANALYSIS

The Corporation’s approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Corporation attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Corporation.

The Corporation’s compensation arrangements for the Named Executive Officers may, in addition to salary, include compensation in the form of cash bonuses and, over a longer term, benefits arising from the grant of stock options. Compensation of the Named Executive Officers to date has emphasized salary and cash bonuses to attract and retain Named Executive Officers, with limited grants of stock options in order to minimize shareholder dilution. This policy may be re-evaluated in the future depending upon the future development of the Corporation and other factors which may be considered relevant by the Board from time to time.

On January 26, 2026, the Board established the Corporate Governance, Nominating and Compensation Committee (the “CGNCC”), comprised entirely of independent directors: Ms. Ballard (Chair), Mr. Klein and Mr. Prychidny. The CGNCC is responsible for, among other things, reviewing and recommending to the Board the compensation of the Corporation’s senior officers and directors. The formation of the CGNCC represents a governance enhancement, replacing the prior practice whereby executive compensation was determined by the Board as a whole. The mandate of the CGNCC is attached as Exhibit “3” to this Circular.

Fiscal Year 2025 Compensation

During the most recently completed financial year ended December 31, 2025, (i) Mr. Cudney, the President and Chief Executive Officer of the Corporation, was paid a salary of \$420,000 and (ii) Mr. Leskovec, the Chief Financial Officer of the Corporation, was paid a salary of \$200,000. Neither Mr. Cudney nor Mr. Leskovec received any additional consulting fees during the fiscal year ended December 31, 2025. In respect of the fiscal year ended December 31, 2025, the CGNCC reviewed management’s performance and recommended, and the Board approved, bonus payments of \$210,000 to Mr. Cudney and \$150,000 to Mr. Leskovec, reflecting the Corporation’s achievements during the year, including the successful completion of a significant financing, the completion of the Voyageur/Evolve reverse take-over transaction, and the continued management of the Corporation’s diversified portfolio of operating companies.

Fiscal Year 2026 Compensation

Following its review of the compensation of the Named Executive Officers, the CGNCC recommended, and the Board approved, increases to the base salaries of the Named Executive Officers effective January 1, 2026. Mr. Cudney's annual salary was increased from \$420,000 to \$500,000 and Mr. Leskovec's annual salary was increased from \$200,000 to \$350,000. Neither Named Executive Officer had received a base salary increase since 2021. The adjustments reflect both the cumulative impact of inflation during the intervening period and the significant increase in the scope and complexity of the Corporation's operations since that time.

The Board, with the assistance of the CGNCC, reviews the compensation of the Named Executive Officers on a yearly basis, having regard to such matters as what companies at a similar stage of development to the Corporation pay other executives occupying similar offices, the time and effort each officer is required to devote to the Corporation, the officer's success in developing strategic plans for the Corporation and the results of implementing the plans.

The current overall objectives of the Corporation's compensation strategy are to promote retention of management by rewarding management for their efforts, all in the context of these considerations. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Corporation has not currently set any objective criteria, and given among other things, the size and stage of growth of the Corporation, will instead rely upon the recommendations of the CGNCC with respect to these and any other matters which may be relevant on a going-forward basis, including the cash position of the Corporation.

The Corporation will continue to employ the Incentive Plan (as defined hereinafter), taking into consideration existing Awards (as defined hereinafter) held by the Named Executive Officers at the time of subsequent Awards in determining the quantum or terms of any such subsequent grants of Awards.

The Corporation does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments (e.g. prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director). However, management of the Corporation is not aware of any Named Executive Officer or director having purchased or purchasing any financial instrument.

TERMINATION OF EMPLOYMENT, CHANGE IN RESPONSIBILITIES AND EMPLOYMENT CONTRACTS

There are currently no employment contracts between the Corporation and any Named Executive Officer, nor any compensatory plan, contract or arrangement where a Named Executive Officer is entitled to receive payments from the Corporation in the event of a resignation, retirement or any other termination of the Named Executive Officer's employment with the Corporation, a change of control of the Corporation or a change in the Named Executive Officer's responsibilities following a change of control.

COMPENSATION OF DIRECTORS

The Board, as a whole, has the responsibility of determining the compensation for directors and reviews such compensation on a yearly basis. Since July 1, 2016 and through December 31, 2025, the Corporation's rate of compensation for independent directors was \$24,000 per annum, together with an additional \$12,000 per annum payable to the Chair of the Audit Committee.

During the fiscal year ended December 31, 2025, the Corporation made an additional payment of \$80,000 to Mr. Eves in consulting fees paid to Natel Strategies International Inc., a private company controlled by Mr. Eves.

Directors who are not officers of the Corporation are also entitled to receive compensation to the extent that they provide services to the Corporation at rates that would be charged for such services by arm’s length parties. Directors may also be entitled to participate in the Corporation’s Omnibus Equity Incentive Plan (please see “*Summary of Equity Incentive Plan*” below).

2026 Director Compensation

Following the formation of the CGNCC in January 2026, the committee reviewed and recommended, and the Board approved, updated compensation for independent directors effective January 1, 2026, as follows: an annual board retainer of \$30,000 per director (increased from \$24,000); Audit Committee fees of \$12,000 for the Chair and \$6,000 for each other member; and CGNCC fees of \$9,000 for the Chair and \$6,000 for each other member. The resulting aggregate annual compensation for each independent director for fiscal year 2026 is expected to be as follows: Ms. Ballard, \$45,000; Mr. Klein, \$48,000; Mr. Prychidny, \$42,000; Mr. Eves, \$30,000; and Mr. McBride, \$30,000.

Director Compensation

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Corporation for the fiscal year ended December 31, 2025, in respect of the individuals who were, during the fiscal year ended December 31, 2025, directors of the Corporation, other than the Named Executive Officers.

Name	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Maryke Ballard ⁽¹⁾	\$24,000	Nil	\$Nil	Nil	Nil	Nil	\$24,000
John McBride	\$24,000	Nil	\$Nil	Nil	Nil	Nil	\$24,000
Morris Prychidny ⁽¹⁾	\$24,000	Nil	\$Nil	Nil	Nil	Nil	\$24,000
Ernie Eves	\$24,000	Nil	\$Nil	Nil	Nil	\$80,000 ⁽²⁾	\$104,000
Eric Klein ⁽¹⁾	\$36,000	Nil	\$Nil	Nil	Nil	Nil	\$36,000
Thomas Pladsen ⁽³⁾	\$3,000	Nil	\$Nil	Nil	Nil	Nil	\$3,000

Notes:

(1) Member of the Audit Committee, of which Mr. Klein served as Chair during the fiscal year ended December 31, 2025. Mr. Pladsen served as Chair of the Audit Committee until his resignation on January 31, 2025, at which time Mr. Klein was appointed as his successor.

(2) Consulting fees paid to Natel Strategies International Inc., a private company controlled by Mr. Eves.

(3) Mr. Pladsen resigned from the Board effective January 31, 2025. Amount reflects pro-rated director fees for the period served.

(4) The Corporate Governance, Nominating and Compensation Committee was established on January 26, 2026 and accordingly no CGNCC fees were payable during the fiscal year ended December 31, 2025.

Outstanding Share-Based Awards and Option-Based Awards

The directors of the Corporation (who are not also Named Executive Officers) had the following share-based and option-based awards outstanding as at December 31, 2025.

Name	Option-based awards			Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Maryke Ballard	75,000	\$4.30	May 30, 2029	\$72,000	Nil	\$Nil
John McBride	50,000	\$4.30	May 30, 2029	\$48,000	Nil	\$Nil
Morris Prychidny	50,000	\$4.30	May 30, 2029	\$48,000	Nil	\$Nil
Ernie Eves	75,000	\$4.30	May 30, 2029	\$72,000	Nil	\$Nil
Eric Klein	50,000	\$4.30	January 31, 2030	\$48,000	Nil	\$Nil

Note: The value of unexercised in-the-money options is based on the difference between the exercise price of \$4.30 and the closing market price of \$5.26 per Class A Restricted Voting Share on December 31, 2025. Mr. Klein's options were granted on January 31, 2025 and expire on January 31, 2030. All other options were granted on May 31, 2024 and expire on May 30, 2029.

Incentive Plan Awards - Value Vested During the Year

The directors of the Corporation (who are not also Named Executive Officers) had the following share-based and option-based awards vest during the financial year of the Corporation ended December 31, 2025.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Maryke Ballard	\$60,641	Nil	Nil
John McBride	\$40,427	Nil	Nil
Morris Prychidny	\$40,427	Nil	Nil
Ernie Eves	\$60,641	Nil	Nil
Eric Klein	\$Nil	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Corporation as at December 31, 2025. As at December 31, 2025, the Incentive Plan was the only equity compensation plan of the Corporation. See also “*Summary of Equity Incentive Plan*”.

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by security holders	1,000,000	\$4.30	1,070,478
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total:	1,000,000	\$4.30	1,070,478

Note: As at December 31, 2025. As at December 31, 2025, there were 20,704,780 Class A Restricted Voting Shares outstanding. The maximum number of Class A Restricted Voting Shares available for issuance under the Incentive Plan is 10% of the issued and outstanding Class A Restricted Voting Shares as at the date of any grant, being 2,070,478 Class A Restricted Voting Shares.

SUMMARY OF EQUITY INCENTIVE PLAN

The Corporation has in place an Omnibus Equity Incentive Plan (the “**Incentive Plan**”), which was approved by the shareholders of the Corporation on June 27, 2024 and re-approved on July 9, 2025.

The following is a summary of the material terms of the Incentive Plan. The following summary does not purport to be complete, and is qualified in its entirety by reference to the Incentive Plan, a copy of which is attached hereto as Exhibit “2”. Capitalized terms used in the following summary and not otherwise defined in this Circular have the meaning ascribed to them in the Incentive Plan.

Purpose

The purpose of the Incentive Plan is: (a) to increase the interest in the Corporation’s welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a subsidiary of the Corporation; (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a subsidiary are necessary or essential to its success, image, reputation or activities; (c) to reward Eligible Participants for their performance of services while working for the Corporation or a subsidiary; and (d) to provide a means through which the Corporation or a subsidiary may recruit and retain key talent for the Corporation.

Types of Awards

The Incentive Plan provides for the grant of the following types of Awards: Options, Restricted Share Units and Deferred Share Units. All Awards are to be evidenced by an agreement or other instrument or document (a “**Grant Agreement**”).

Plan Administration

The Incentive Plan is administered by the Board, which may delegate its authority to a committee. Subject to the terms of the Incentive Plan, applicable law and the rules of the TSXV or such other stock exchange on which the Corporation's shares may be listed from time to time, the Board will have the power and authority to: (a) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a "**Participant**"); (b) designate the types and amounts of Awards to be granted to each Participant; (c) designate the number of Class A Restricted Voting Shares to be covered by each Award; (d) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Corporation or of an individual ("**Performance Criteria**"); (e) to interpret and administer the Incentive Plan and any instrument or agreement relating to it, or Award made under it; and (f) make such amendments to the Incentive Plan and Awards made under the Incentive Plan as are permitted by such plan and the rules of the applicable stock exchange.

Shares Available for Awards

Subject to adjustments as provided for under the Incentive Plan, the maximum number of Class A Restricted Voting Shares available for issuance at any time pursuant to outstanding Awards under or governed by the Incentive Plan shall be equal to 10% of the issued and outstanding Class A Restricted Voting Shares as at the date of any grant.

The Incentive Plan would be an "evergreen" plan as Class A Restricted Voting Shares covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Incentive Plan and the number of Awards that may be granted under the Incentive Plan increases if the total number of issued and outstanding Class A Restricted Voting Shares of the Corporation increases.

Award Limitations

The Incentive Plan provides the follow limitations on grants:

- (a) The maximum number of Class A Restricted Voting Shares issuable pursuant to the Awards granted under the Incentive Plan and any other security-based compensation arrangement of the Corporation shall not exceed 10% of the issued and outstanding Class A Restricted Voting Shares as at the date of any Award grant.
- (b) The maximum number Class A Restricted Voting Shares issuable to Eligible Participants who are Insiders (as a group), at any time, together with Class A Restricted Voting Shares reserved under any other Security Based Compensation Arrangement, shall not exceed 10% of the issued and outstanding Class A Restricted Voting Shares at any point in time.
- (c) The maximum number of Class A Restricted Voting Shares issuable to Eligible Participants who are Insiders (as a group) within any one-year period, together with Class A Restricted Voting Shares reserved under any other Security Based Compensation Arrangement, shall not exceed 10% of the issued and outstanding Class A Restricted Voting Shares at any point in time.
- (d) Subject to the Class A Restricted Voting Shares being listed on the TSXV, (i) the maximum number of Class A Restricted Voting Shares issuable to any one Participant under Awards in a 12-month period shall not exceed 5% of the issued and outstanding Class A Restricted Voting Shares (unless requisite disinterested shareholder approval has been obtained to exceed); (ii) the maximum number of Class A Restricted Voting Shares issuable to any one Consultant in a 12-month period shall not exceed 2% of the issued and outstanding Class A Restricted Voting

Shares; and (iii) Investor Relations Service Providers (within the meaning of the policies of the TSXV) may only be granted Options under an Award and the maximum number of Class A Restricted Voting Shares issuable to all investor Relations Service Providers under any Options awarded shall not exceed 2% of the issued and outstanding Class A Restricted Voting Shares in any 12-month period, in each case measured as of the date of grant of an Award.

Eligible Participants

Any employee, executive officer, director, or Consultant of the Corporation or any of its subsidiaries is an “Eligible Participant” and considered eligible to be selected to receive an Award under the Incentive Plan, provided that only directors of the Corporation are eligible to receive Deferred Share Units. Eligibility for the grant of Awards and actual participation in the Incentive Plan is determined by the Board.

Description of Awards

Options

An option (“**Option**”) is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Class A Restricted Voting Shares from treasury at an exercise price set at the time of grant (the “**Option Price**”). Options are exercisable, subject to vesting criteria established by the Board at the time of grant, over a period as established by the Board from time to time which shall not exceed 10 years from the date of grant. If the expiration date for an Option falls within a black-out period the expiration date will be extended to the date which is ten business days after the end of the black-out period, which may be after the date that is 10 years from the date of grant. The Option Price shall not be set at less than the volume weighted average trading price of the Class A Restricted Voting Shares on the applicable stock exchange for the five trading days immediately preceding the date of the grant. At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance. The Incentive Plan also permits the Board to grant an option holder, at any time, the right to deal with such Option on a cashless exercise basis at a price equal to the difference between the market price of the Class A Restricted Voting Shares on the day immediately prior to the date of the exercise of the cashless exercise right, and the Option Price (less applicable withholding taxes), subject to the rules of the applicable stock exchange on which the Class A Restricted Voting Shares are listed from time to time.

The Board may grant Options to U.S. participants that are qualified incentive stock options (“**ISOs**”) for the purposes of Section 422 of the United States Internal Revenue Code of 1986. ISOs may only be granted to employees of the Corporation or a subsidiary of the Corporation.

Restricted Share Units

A restricted share unit (each, a “**Restricted Share Unit**”) is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to receive Class A Restricted Voting Shares as determined by the Board. The Board may establish conditions and vesting provisions, including Performance Criteria, which need not be identical for all Restricted Share Units. Restricted Share Units expire no later than December 31 of the calendar year which commences three years after the calendar year in which the performance of services for which the Restricted Share Unit was granted, occurred (the “**Restricted Period**”). Restricted Share Units that are subject to Performance Criteria may not become fully vested prior to the expiry of the Restricted Period. A Restricted Share Unit may be forfeited if conditions to vesting are not met. The Board, in its discretion, may award dividend equivalents with respect to Awards of Restricted Share Units, subject to such dividend equivalents being paid out in cash if entitlements to additional Restricted Share Units in respect of such dividend equivalents resulted in the limits set out in the Incentive Plan being exceeded.

Such dividend equivalent entitlements will not be available until the Restricted Share Units are vested and paid out.

Deferred Share Units

A deferred share unit (each, a “**Deferred Share Unit**”) is an Award attributable to a person’s duties as a director that, upon settlement, entitles the recipient to receive such number of Class A Restricted Voting Shares as determined by the Board, and is issuable after the person ceases to be a director of the Corporation. In addition, the Board may award such additional Deferred Share Units to a director as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services such Participant renders to the Corporation. The Board, in its discretion, may award dividend equivalents with respect to Awards of Deferred Share Units, subject to such dividend equivalents being paid out in cash if entitlements to additional Deferred Share Units in respect of such dividend equivalents resulted in the limits set out in the Incentive Plan being exceeded. Deferred Share Units must be settled no later than December 31 of the calendar year following the year in which the recipient of the Deferred Share Unit ceased to be a director of the Corporation.

Effect of Termination on Awards

Unless otherwise provided for in a Grant Agreement or determined by the Board on an individual basis, in the event of the Participant’s:

- (a) Voluntary Resignation: All of the Participant’s unvested Awards are immediately forfeited on the termination date, and any vested Options remain exercisable until the earlier of, unless otherwise determined by the Board, in its sole discretion, 30 days following the termination date and the expiry date of the Option.
- (b) Termination for Cause: All of the Participant’s vested and unvested Options immediately terminate, and all unvested Restricted Share Units are immediately forfeited on the termination date.
- (c) Termination not for Cause: All of the Participant’s unvested Options immediately terminate and any vested Options remain exercisable until the earlier of, unless otherwise determined by the Board, in its sole discretion, 90 days following the termination date and the expiry date of the Option. All unvested Restricted Share Units are immediately forfeited on the termination date.
- (d) Permanent Disability or Retirement: All unvested Restricted Share Units are immediately forfeited on the termination date. Any vested Options remain exercisable until the earlier of 90 days following the vesting date of the Option and the expiry date of the Option.
- (e) Death: The Participant’s unvested Restricted Share Units are immediately terminated upon the death of a Participant, and any vested Options remain exercisable by the Participant’s beneficiary until the earlier of 12 months following the termination date and the expiry date of the Option.
- (f) Termination in Connection with a Change of Control: If, after a Change of Control (as described below), and within 12 months following the Change of Control, (i) a Participant who was also an officer or employee of, or a Consultant to, the Corporation prior to the Change of Control, has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, or (ii) a director ceases to act in such capacity, then all of the Participant’s unvested Restricted Share Units immediately vest and shall be paid out, and all unvested Options shall vest and become exercisable. Any Options that become exercisable in these circumstances shall remain exercisable until the earlier of 90 days following the termination date and the expiry date of the Option.

Change of Control

In the event of a Change of Control (as defined in the Incentive Plan) the Board will have the power, in its sole discretion, to modify the terms of the Incentive Plan and/or the Awards to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control.

Assignment

No Award or other benefit payable under the Incentive Plan shall, except as otherwise provided by law (including the policies of the TSXV, as applicable) or specifically approved by the Board, be transferred, sold, assigned, pledged, or otherwise disposed in any manner other than by will or the law of descent.

Termination and Amendment

The Board may suspend or terminate the Incentive Plan at any time. In addition, the Board may from time to time, in its absolute discretion and without approval of the shareholders amend any provision of the Incentive Plan or any Award, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation: (a) any amendment to the general vesting provisions, if applicable, of the Incentive Plan or the Awards; (b) any amendment regarding the effect of termination of a Participant's employment or engagement; (c) any amendment which accelerates the date on which any Option may be exercised under the Incentive Plan; (d) any amendment necessary to comply with applicable law or the requirements of the stock exchange or any other regulatory body; (e) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Incentive Plan, correct or supplement any provision of the Incentive Plan that is inconsistent with any other provision of the Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Incentive Plan; (f) any amendment regarding the administration of the Incentive Plan; (g) any amendment to add provisions permitting the grant of Awards settled otherwise than with Class A Restricted Voting Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Class A Restricted Voting Shares issued from treasury, a form of financial assistance or clawback which is adopted; and (h) any other amendment that does not require the approval of the shareholders, as provided below.

Notwithstanding the foregoing: (a) no amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Incentive Plan; and (b) the Board shall be required to obtain shareholder approval to make the following amendments: (i) any increase to the maximum number of Class A Restricted Voting Shares issuable under the Incentive Plan (either as a fixed number or a fixed percentage of the outstanding Class A Restricted Voting Shares), except in the event of an adjustment provided for in the Incentive Plan; (ii) any amendment that extends the term of Options beyond the original expiry date that benefits an Insider of the Corporation; (iii) any amendment which extends the expiry date of any Award, or the Restricted Period, or the Performance Period of any Restricted Share Unit beyond the original expiry date or Restricted Period or Performance Period that benefits an Insider of the Corporation; (iv) except in the case of an adjustment provided for in the Incentive Plan, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price; (v) any amendment which increases the maximum number of Class A Restricted Voting Shares that may be (A) issuable to Insiders at any time; or (B) issued to Insiders under the Incentive Plan and any other proposed or established Security Based Compensation Arrangement in a one-year period, except in case of an adjustment provided for in the Incentive Plan; (vi) any amendment to the definition of an Eligible Participant under the Incentive Plan; and (vii) any amendment to the amendment provisions of the Incentive Plan.

Clawback

Any Award or the proceeds from the exercise of an Award will be subject to deductions and clawback if

the Participant to whom the Award was granted violates (a) a non-competition, non-solicitation, confidentiality, or other restrictive covenant by which such Participant is bound, or (b) any policy adopted by the Corporation applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Incentive Plan.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 - *Corporate Governance Guidelines* (the “**Guidelines**”) of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance. The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) of the Canadian Securities Administrators requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines, as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Corporation’s approach to corporate governance in relation to the Guidelines.

The Board of Directors

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the Corporation. A “material relationship” is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member’s independent judgement. The Board is currently comprised of six members, the majority of whom the Board has determined are “independent directors” within the meaning of NI 58-101.

Mr. Cudney is not considered to be “independent” as the result of his role as President & Chief Executive Officer. Mr. Eves received fees for consulting services rendered since the beginning of the fiscal year ended December 31, 2025, and as a result, is not considered to be “independent” of management and free from any material relationship with the Corporation.

Ms. Ballard and Messrs. Prychidny, McBride and Klein are considered independent directors since they are all independent of management and free from any material relationship with the Corporation. The basis for this determination is that, since the beginning of the fiscal year ended December 31, 2025, none of the independent directors have worked for the Corporation, received any material remuneration from the Corporation or had material contracts with or material interests in the Corporation which could interfere with their ability to act with a view to the best interests of the Corporation.

Both the Audit Committee and the CGNCC are composed entirely of independent directors.

The Board believes that it functions independently of management. To enhance its ability to act independent of management, the Board may meet in the absence of members of management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate. The Board did not hold any meetings of the independent directors in the absence of members of management and the non-independent directors during the fiscal year ended December 31, 2025.

Directorships

Certain of the directors of the Corporation are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Maryke Ballard	None
Robert Cudney	None
John McBride	Carrie Arran Resources Inc., Waverley Resources Ltd.
Morris Prychidny	STLLR Gold Inc., Fountain Asset Corp., Talisker Resources Ltd.
Ernie Eves	Rocky Shore Gold Ltd.
Eric Klein	RAMM Pharma Corp., SP Strategic Acquisition Corp.

Orientation and Continuing Education

The CGNCC mandate provides for the implementation of an orientation and education program for new directors, advising them of the role of the Board and its committees, the nature of the business and affairs of the Corporation, and the contribution which individual directors are expected to make. The CGNCC is also responsible for providing continuing education opportunities to existing directors so that they can maintain and enhance their skills and ensure that their knowledge of the Corporation's business remains current. In practice, sufficient information (such as recent annual reports, prospectus, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board.

Ethical Business Conduct

The Board monitors the ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the board operates independently of management and in the best interests of the Corporation. However, in order to supplement these safeguards, the Board has also adopted a formal code of ethics, a copy of which may be obtained by contacting the Corporation at its head office address at 141 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 3L5. Compliance with the code of ethics is monitored by the audit committee of the Corporation.

Nomination of Directors

The CGNCC has primary responsibility for identifying and recommending to the Board proposed nominees for election as directors, having regard to the competencies and skills necessary for the Board as a whole and each individual director to possess, and whether proposed nominees will be able to devote sufficient time and resources to the Corporation.

While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with business knowledge and a particular knowledge of areas such as finance which would assist in guiding the officers of the Corporation. As such, nominations tend to be the result of recruitment efforts by management of the Corporation and discussions among the directors prior to the consideration of the CGNCC.

The full Board retains final authority over all director nominations. See also the mandate of the CGNCC attached as Exhibit "3" to this Circular.

Other Board Committees

In addition to the Audit Committee, the Board established the CGNCC on January 26, 2026. The CGNCC is comprised entirely of independent directors: Ms. Ballard (Chair), Mr. Klein and Mr. Prychidny. The CGNCC's mandate includes: (a) promoting a culture of integrity throughout the Corporation; (b) identifying and recommending director nominees; (c) assisting the Board in fulfilling its corporate governance responsibilities; (d) reviewing and recommending to the Board the compensation of senior officers and directors; (e) overseeing the Corporation's compensation plans, including the Incentive Plan; (f) considering related party transactions; and (g) periodically assessing the effectiveness of the Board, its committees and individual directors. The full text of the CGNCC mandate is attached as Exhibit "3" to this Circular.

Assessments

The CGNCC is responsible for periodically assessing the effectiveness of the Board as a whole, its committees and individual directors, based upon the mandates of the Board and applicable committees, and the competencies and skills which each director is expected to bring to the Board.

AUDIT COMMITTEE

National Instrument 52-110 - Audit Committees ("NI 52-110") requires the Corporation to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

Audit Committee Charter

The Corporation's audit committee is governed by an audit committee charter, the text of which is attached as Exhibit "1" to this Circular.

Composition of the Audit Committee

The Corporation's audit committee during the year ended December 31, 2025 was comprised of Mr. Klein (Chair), Mr. Prychidny and Ms. Ballard. As defined in NI 52-110, Mr. Klein, Ms. Ballard and Mr. Prychidny were at all relevant times considered to be "independent" within the meaning of NI 52-110.

In order for directors to be appointed to the Audit Committee, they must demonstrate that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. In this regard, the Board has determined that each member of the Audit Committee meets these criteria as each of Mr. Klein, Mr. Prychidny and Ms. Ballard are familiar with accounting principles, financial statements and financial reporting requirements as a result of:

- (a) in the case of Mr. Klein, his significant board-level experience, serving as Director and Chair of the audit committees of several Canadian public companies, as well as his designation as a CPA and designation as an Independent Corporate Director;
- (b) in the case of Mr. Prychidny, his familiarity with accounting principles, financial statements and financial reporting requirements as a result of his experience as a director and Secretary-Treasurer of Orion Capital Incorporated and as a director and officer of Woodbine Downs Limited, his past investment experience in start-up venture companies, his experience serving as a director and member of the audit committees of a number of reporting issuers, and his education (which includes a Chartered Accountant designation); and
- (c) in the case of Ms. Ballard, her experience as a director and audit committee member of a private entity.

Pre-Approval Policies and Procedures

In the event the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the chair of the audit committee, who shall have the authority to approve or disapprove on behalf of the audit committee, such non-audit services. All other permissible non-audit services shall be approved or disapproved by the audit committee as a whole.

Audit Fees

The following chart summarizes the aggregate fees paid to the external auditors of the Corporation for professional services rendered to the Corporation during the fiscal years ended December 31, 2024 and 2025 for audit and non-audit related services:

Type of Work	Year Ended Dec. 31, 2024	Year Ended Dec. 31, 2025
Audit fees ⁽¹⁾	\$160,000	\$235,000
Audit-related fees ⁽²⁾	\$Nil	\$Nil
Tax advisory fees ⁽³⁾	\$Nil	\$Nil
All other fees ⁽⁴⁾	\$7,250	\$Nil
Total	\$167,250	\$235,000

Notes:

(1) Aggregate fees paid for the Corporation's annual financial statements and services normally provided by the auditor in connection with the Corporation's statutory and regulatory filings.

(2) Aggregate fees paid for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported as "Audit fees".

(3) Aggregate fees paid for tax compliance, advice, planning and assistance with tax for specific transactions.

(4) Paid as a Canadian Public Accountability Board fee, calculated as 2% of aggregate audit fees and other consulting fees associated with a regulatory review and administrative fees.

Exemption

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Corporation, as a "venture issuer", is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Corporation's directors, executive officers, employees, former executive officers, former directors, former employees, currently or formerly proposed nominees for election as a director, nor any associate of any such individual, is at the date hereof, or has been since the commencement of the financial year of the Corporation ended December 31, 2025, indebted to the Corporation or any subsidiary of the Corporation in connection with the purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Corporation or any of its subsidiaries either as at the date of this Circular or at any time since the commencement of the financial year of the Corporation ended December 31, 2025.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, significant shareholder (or director or executive officer thereof), or proposed director of the Corporation, or any associate or affiliate thereof, has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial

year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

Conflicts of interest which arise, if any, will be subject to and governed by procedures prescribed by the OBCA, which require a director or officer of a corporation who is party to or is a director or officer of or has a material interest in any person who is a party to a material contract or proposed material contract of the Corporation, to disclose their interest and refrain from voting on any matter in respect of such contract, unless otherwise permitted by the OBCA.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of Directors

The articles of the Corporation provide that the Board may consist of a minimum of three and a maximum of nine directors, to be elected annually. At the Meeting, shareholders will be asked to elect six directors. Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the election of all six nominees whose names are set forth below (the “**Nominees**”). Management of the Corporation does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the enclosed form of proxy to vote the proxy for the election of any other person or persons in place of any Nominee(s) unable to serve. Each director elected will hold office until the close of the first annual Meeting of shareholders of the Corporation following their election, unless their office is earlier vacated in accordance with the by-laws of the Corporation.

The following table sets out the name, province and country of residence of each of the Nominees, the year in which each was first elected a director of the Corporation (where applicable), the principal occupation or employment of each them for the past five years, and the approximate number of Shares beneficially owned, directly or indirectly, or over which director or control is exercised by the Nominees, which is in each instance based on information furnished by the person concerned as of the date hereof.

Name and Province of Residence	Position	Principal Occupation	Director Since	Number of Voting Securities Held or Controlled(1)
Maryke Ballard ⁽²⁾ Ontario, Canada	Director	Vice president of Orion Capital Incorporated, private investment company	2017	85,410 Class A Restricted Voting Shares
Robert Cudney Ontario, Canada	President and Chief Executive Officer and Director	President and Chief Executive Officer of the Corporation	1981	5,267,541 Class A Restricted Voting Shares 35,411 Class B Multiple Voting Shares
John McBride Antiguo Cuscatlán, El Salvador	Director	Private Investor	1989	1,877,736 Class A Restricted Voting Shares
Morris Prychidny ⁽²⁾ Ontario, Canada	Director	Chief Financial Officer, Orion Capital Incorporated, private investment company	2008	7,500 Class A Restricted Voting Shares
Ernie Eves Ontario, Canada	Director	President and CEO of Natel Strategies International Inc.	2022	Nil

Eric Klein ⁽²⁾ Ontario, Canada	Director	President, Klein Advisory Services Inc.	2025	18,180 Class A Restricted Voting Shares
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Notes:

(1) The information as to voting securities beneficially owned or over which the Nominees exercise control or direction not being within the knowledge of the Corporation has been furnished by the respective Nominees individually.

(2) Member of the Audit Committee, of which Mr. Klein is Chair. Ms. Ballard, Mr. Klein and Mr. Prychidny are also members of the Corporate Governance, Nominating and Compensation Committee, of which Ms. Ballard is Chair.

IF ANY OF THE NOMINEES IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THEIR SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.

Proxies received in favour of management will be voted FOR the election of the above noted individuals as directors of the Corporation to hold office until the next annual meeting of shareholders, unless the shareholder has specified in the proxy that their Shares are to be withheld from voting in respect thereof.

Corporate Cease Trade Orders or Bankruptcies

No proposed director (including any personal holding companies of the proposed directors) is, as of the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation), that: (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director (including any personal holding companies of the proposed directors) is, as of the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director (including any personal holding companies of the proposed directors) has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or proposed director.

Penalties or Sanctions

No proposed director (including any personal holding companies of the proposed directors) 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.

2. Reappointment of Auditors

Unless authority to do so is withheld, the management nominees named in the accompanying proxy intend to vote for the reappointment of MNP LLP, Chartered Accountants, as auditors of the Corporation until the close of the next annual meeting of shareholders and to authorize the directors to fix their remuneration.

Proxies received in favour of management will be voted FOR the reappointment of MNP LLP as auditors of the Corporation to hold office until the next annual meeting of shareholders and the authorization of the directors to fix their remuneration, unless the shareholder has specified in the proxy that their Shares are to be withheld from voting in respect thereof.

3. Name Change

At the Meeting, the shareholders will be asked to consider, and if deemed appropriate, to approve, with or without variation, a special resolution authorizing and approving an amendment to the Corporation's articles to effect the change of the Corporation's name from "Northfield Capital Corporation" to "Juno International Corp.", or to such name as the Board in its discretion may resolve and as may be acceptable to applicable regulatory authorities, if required, including the TSXV (the "Name Change"). The Board feels that the Name Change is in the best interests of the Corporation in order to reflect the strategic evolution of the Corporation's business, including the transformational growth of its flagship investment, Juno Corp., and the expanding international presence of its wholly-owned aviation subsidiary, True North Airways.

Under the OBCA, the shareholders do not have any dissent and appraisal rights with respect to the proposed Name Change Resolution (as defined below).

The OBCA requires that the Name Change Resolution be approved by a special resolution of shareholders, either in person or by Proxy at the Meeting. Pursuant to the provisions of the OBCA, in order to be effective, the Name Change Resolution must be approved by 66 $\frac{2}{3}$ % of the votes cast in respect thereof by holders of Shares (voting as a single class) present in person or by Proxy at the Meeting.

Subject to shareholder and TSXV approval of the Name Change, it is expected that the Shares will commence trading on the TSXV under the new name at the opening of business two or three days subsequent to the effecting of the name change by the Corporation, subject to the receipt by the TSXV of the necessary documentation.

The Board may determine not to implement the Name Change Resolution at any time after the Meeting and after receipt of necessary regulatory approvals, but prior to the issuance of a certificate of amendment, without further action on the part of the shareholders.

Unless the shareholder has specified in the accompanying form of proxy that his, her or its Shares are to be voted against the approval of the Name Change Resolution, the persons named in the accompanying form of proxy will vote the Shares represented by such proxy FOR the approval of the Name Change Resolution. To be effective, the Name Change Resolution must be approved by no less than two-thirds of the votes cast by the holders of Shares present in person, or represented by proxy, at the Meeting.

The following is the text of the special resolution (the “**Name Change Resolution**”) which will be put forward for approval by the holders of Shares at the Meeting.

“BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

- (a) the Corporation is hereby authorized to file Articles of Amendment pursuant to the *Business Corporations Act* (Ontario) to change its name from “Northfield Capital Corporation” to “Juno International Corp.”, or to such name that the board of directors deems appropriate and as may be approved by applicable regulatory authorities, including the TSX Venture Exchange, if the board of directors considers it to be in the best interest of the Corporation to implement such a name change;
- (b) notwithstanding that this resolution has been duly passed by the shareholders, the board of directors is hereby authorized and empowered, if it decides not to proceed with this resolution, to revoke this resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the holders of Shares; and
- (c) any one director or officer of the Corporation, for and on behalf of the Corporation, is hereby authorized to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments, and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to these resolutions.”

4. Re-Approval of Incentive Plan

The Corporation has in place the Incentive Plan, which was approved by the shareholders of the Corporation on June 27, 2024 and most recently re-approved on July 9, 2025. The Incentive Plan is an omnibus “rolling up to 10%” plan under Policy 4.4 - Security Based Compensation of the TSXV, and provides for the grant of stock options to acquire Class A Restricted Voting Shares (“**Options**”), Restricted Share Units and Deferred Share Units.

The maximum number of Class A Restricted Voting Shares issuable pursuant to the awards (“**Awards**”) granted under the Incentive Plan and any other security-based compensation arrangement of the Corporation is up to a maximum of 10% of the issued and outstanding Class A Restricted Voting Shares as at the date of any Award grant. As at the date hereof, an aggregate of 1,000,000 Options were outstanding and an aggregate of 1,700,636 Class A Restricted Voting Shares may be issuable pursuant to future Awards.

Under the rules and policies of the TSXV, the Incentive Plan must be approved on an annual basis by the shareholders of the Corporation.

The Board and management of the Corporation is of the view that the Incentive Plan is integral to attracting and retaining high-quality executives and employees, as well providing an incentive to the directors, officers, employees, management and others who provide service to the Corporation to act in the best interests of the Corporation and enhance shareholder value.

At the Meeting, the shareholders will be asked to consider, and if deemed appropriate, to approve, with or without variation, an ordinary resolution (the “**Incentive Plan Resolution**”) authorizing and re-approving the Incentive Plan. A summary of the Incentive Plan is under the heading “Summary of Equity Incentive Plan” and the full text of the Incentive Plan is attached as Exhibit “2” to this Circular.

Unless the shareholder has specified in the accompanying form of proxy that their Shares are to be voted against the approval of the Incentive Plan Resolution, the persons named in the accompanying form of proxy will vote the Shares represented by such proxy FOR the approval of the Incentive Plan Resolution. To be effective, the Incentive Plan Resolution must be approved by a majority of the votes cast by the holders of Shares present in person, or represented by proxy, at the Meeting.

The following is the text of the Incentive Plan Resolution which will be put forward for approval by the holders of Shares at the Meeting.

“BE IT HEREBY RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- (a) the Omnibus Equity Incentive Plan of the Corporation (“**Incentive Plan**”), in the form attached as Exhibit “2” to the management information circular of the Corporation dated April 29, 2026, is hereby authorized, confirmed and re-approved;
- (b) the maximum number of Class A restricted voting shares (“**Class A Restricted Voting Shares**”) authorized and reserved from treasury for issuance under the Incentive Plan, being ten percent (10%) of the Class A Restricted Voting Shares issued and outstanding, on a non-diluted basis, at any time, is hereby ratified, confirmed and approved; and
- (c) any one director or officer of the Corporation, for and on behalf of the Corporation, is hereby authorized to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments, and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to these resolutions.”

ADDITIONAL INFORMATION

Additional information concerning the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information concerning the Corporation is provided in the Corporation’s audited consolidated financial statements and management’s discussion and analysis for the financial year ended December 31, 2025.

Shareholders wishing to obtain a copy of the Corporation’s audited consolidated financial statements and management’s discussion and analysis may contact the Corporation as follows:

Northfield Capital Corporation
141 Adelaide Street West, Suite 301
Toronto, ON M5H 3L5
(416) 628-5901

DIRECTORS’ APPROVAL OF CIRCULAR

The contents and the sending of this Circular to the shareholders of the Corporation have been approved by the Board.

DATED at Toronto, Ontario this 29th day of April, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Robert Cudney"

Robert Cudney
President, Chief Executive Officer and Director

EXHIBIT 1

NORTHFIELD CAPITAL CORPORATION

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

I PURPOSE

The Audit Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Northfield Capital Corporation (the “**Corporation**”) to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee’s primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management’s discussion and analysis of the Corporation’s financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation’s external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

II AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

III COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission (“OSC”), the TSXV, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. A majority of the members of the Committee shall not be officers or employees of the Corporation or any of its affiliates.
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.
11. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.

IV RESPONSIBILITIES

A Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable generally accepted accounting principles (“GAAP”) and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management’s response.
3. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, management’s discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.
4. The Committee shall review management’s discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
5. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.

6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

B Independent Auditors

1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the external auditors in accordance with the terms of this charter.
4. The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.
5. The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
7. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within GAAP that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.
8. The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.

9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
10. The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

C Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

[End]

NORTHFIELD CAPITAL CORPORATION

PROCEDURES FOR RECEIPT OF COMPLAINTS AND SUBMISSIONS RELATING TO ACCOUNTING MATTERS

1. The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

NORTHFIELD CAPITAL CORPORATION

PROCEDURES FOR APPROVAL OF NON-AUDIT SERVICES

1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
 - (b) financial information systems design and implementation;
 - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (d) actuarial services;
 - (e) internal audit outsourcing services;
 - (f) management functions;
 - (g) human resources;
 - (h) broker or dealer, investment adviser or investment banking services;
 - (i) legal services;
 - (j) expert services unrelated to the audit; and
 - (k) any other service that the Canadian Public Accountability Board determines is impermissible.
2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

EXHIBIT 2

INCENTIVE PLAN

NORTHFIELD CAPITAL CORPORATION OMNIBUS EQUITY INCENTIVE PLAN

Northfield Capital Corporation (the “**Company**”) hereby establishes an omnibus equity incentive plan for directors, executive officers, key employees and Consultants (as defined herein) of the Company or any of its Subsidiaries (as defined herein).

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“**Account**” means an account maintained for each Participant on the books of the Company which will be credited with Awards in accordance with the terms of this Plan;

“**Affiliate**” has the meaning ascribed thereto in Policy 1.1 of the TSXV;

“**Award**” means any of an Option, DSU, or RSU granted to a Participant pursuant to the terms of the Plan;

“**Black-Out Period**” means a period of time when pursuant to any policies of the Company (including the Company’s insider trading policy), securities of the Company may not be traded by certain Persons designated by the Company;

“**Board**” has the meaning ascribed thereto in Section 2.2(1);

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario for the transaction of banking business;

“**Cashless Exercise Right**” has the meaning ascribed thereto in Section 3.5(3);

“**Cause**” has the meaning ascribed thereto in Section 6.2(1);

“**Change of Control**” means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (i) any transaction (other than a transaction described in clause (iii) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires for the first time the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company’s equity incentive plans;

- (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (iii) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Company in the course of a reorganization of the assets of the Company and its wholly-owned Subsidiaries;
- (iv) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);
- (v) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; or
- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent;

"**Company**" means Northfield Capital Corporation, a corporation existing under the *Business Corporations Act* (Ontario), as amended from time to time;

"**Consultant**" means, in relation to the Company, an individual (other than a director, officer or employee of the Company or of any of its Subsidiaries) or corporation that: (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its Subsidiaries, other than services provided in relation to a Distribution (as such term is defined in Policy 1.1 of the TSXV); (b) provides the services under a written contract between the Company or any of its Subsidiaries and the individual or the corporation, as the case may be; and (c) in the reasonable opinion of the Company, spends or will spend a significant

amount of time and attention on the affairs and business of the Company or of any of its Subsidiaries;

“Consulting Agreement” means, with respect to any Participant, any written consulting agreement between the Company or a Subsidiary and such Participant;

“Dividend Equivalent” means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant’s Account;

“DSU” or **“Deferred Share Unit”** means a right awarded to a Participant to receive a payment in the form of Shares upon Termination of Service, as provided in Article 5 and subject to the terms and conditions of this Plan;

“DSU Agreement” means a document evidencing the grant of DSUs and the terms and conditions thereof;

“DSU Settlement Amount” means the amount of Shares, calculated in accordance with Section 5.5, to be issued to settle a DSU Award after the Filing Date;

“Effective Date” means the effective date of the Plan as provided in Section 8.11;

“Eligible Participants” means any director, executive officer, employee or Consultant of the Company or any of its Subsidiaries, but for the purposes of Article 5, this definition shall be limited to directors of the Company;

“Employment Agreement” means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

“Exercise Notice” means a notice in writing signed by a Participant and stating the Participant’s intention to exercise a particular Award, if applicable;

“Filing Date” has the meaning set out in Section 5.4(1), as applicable;

“Grant Agreement” means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a DSU Agreement, an RSU Agreement, an Employment Agreement or a Consulting Agreement;

“Incentive Stock Option” or **“ISO”** means an Option that is granted to a U.S. Participant, as described in Section 3.7;

“Insider” has the meaning set out in the applicable rules and policies of the Stock Exchange;

“Market Value” means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on a Stock Exchange, the volume weighted average trading price of the Shares on such Stock Exchange for the five trading days immediately preceding the relevant time as it relates to an Award, provided that it is not less than the “Discounted Market Price” (within the meaning of the policies of the TSXV), in which case it shall be the Discounted Market Price; or (ii) if the Shares are not listed on any stock exchange, the fair market value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

“Option” means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof, and includes an ISO;

“Option Agreement” means a document evidencing the grant of Options and the terms and conditions thereof;

“Option Price” has the meaning ascribed thereto in Section 3.3;

“Option Term” has the meaning ascribed thereto in Section 3.4;

“Outstanding Issue” means the number of Shares that are issued and outstanding, on a non-diluted basis;

“Participants” means Eligible Participants that are granted Awards under the Plan;

“Performance Criteria” means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

“Performance Period” means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

“Person” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

“Plan” means this Omnibus Equity Incentive Plan, including any amendments or supplements hereto made after the Effective Date;

“Prior Plan” means the stock option plan of the Company in effect immediately prior to the Effective Date;

“Restricted Period” means the period determined by the Board pursuant to Section 4.3;

“RSU” means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 and subject to the terms and conditions of this Plan;

“RSU Agreement” means a document evidencing the grant of RSUs and the terms and conditions thereof;

“RSU Settlement Date” has the meaning determined in Section 4.5(1);

“RSU Vesting Determination Date” has the meaning described thereto in Section 4.4;

“Shares” means the Class A restricted voting shares in the share capital of the Company;

“Share Compensation Arrangement” means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, directors, officers, Insiders, or Consultants of the Company or a Subsidiary including a share purchase from treasury by a full-time employee, director, officer, Insider, or Consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise provided, however, that any such arrangements that do not involve the issuance from treasury or potential issuance from treasury of Shares of the Company are not “Share Compensation Arrangements” for the purposes of this Plan;

“**Stock Exchange**” means the TSXV (or any other stock exchange on which the Shares are then listed and trading, if the Shares are not listed and trading on the TSXV as designated by the Board from time to time);

“**Subsidiary**” means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

“**Tax Act**” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

“**Termination**” means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship with, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is neither a member of the Board nor a director of the Company or any of its Subsidiaries;

“**Termination Date**” means (i) in the event of a Participant’s resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Company or one of its Subsidiaries, and (ii) in the event of the termination of the Participant’s employment, or position as an executive or officer of the Company or a Subsidiary, or as a Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and, for greater certainty, without regard to any period of notice, pay in lieu of notice, or severance that may follow the Termination Date pursuant to the terms of the Participant’s employment or services agreement (if any), the applicable employment standards legislation or the common law (if applicable), and regardless of whether the Termination was lawful or unlawful, except as may otherwise be required to meet minimum standards prescribed by the applicable standards legislation;

“**Termination of Service**” means that a Participant has ceased to be an Eligible Participant, and for greater certainty, for those Eligible Participants who are not solely directors of the Company, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by the Company or has ceased providing ongoing services as a Consultant to the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is neither a member of the Board nor a director of the Company or any of its Subsidiaries;

“**Trading Session**” means a trading session on a day which the applicable Stock Exchange is open for trading;

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

“**TSXV Share Limits**” means: (i) the maximum number of Shares issuable to any one Participant under Awards in a 12-month period shall not exceed 5% of the Outstanding Issue (unless requisite disinterested shareholder approval has been obtained to exceed); (ii) the maximum number of Shares issuable to any one Consultant in a 12-month period shall not exceed 2% of the Outstanding Issue; and (iii) Investor Relations Services Providers (within the meaning of the policies of the TSXV) may only be granted Options under an Award and the maximum number of Shares issuable to all Investor Relations Service Providers under any Options awarded shall not exceed 2% of the Outstanding Issue in any 12-month period, in each case measured as of the date of grant of an Award;

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**U.S. Participant**” means any Participant who, at any time during the period from the date an Award is granted to the date such award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Company or a Subsidiary and who is not otherwise exempt from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

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

“**U.S. Tax Code**” means the United States Internal Revenue Code of 1986, as amended; and

“**Vested Awards**” has the meaning described thereto in Section 6.2(5).

Section 1.2 Interpretation

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board.
- (2) The division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and *vice versa* and words importing any gender include any other gender.
- (4) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions “Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in the Participant’s Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant’s estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan

The purpose of the Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Company’s welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;

- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and
- (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

Section 2.2 Implementation and Administration of the Plan

- (1) The Plan shall be administered and interpreted by the board of directors of the Company (the “**Board**”) or, if the Board by resolution so decides, by a committee appointed by the Board. If such committee is appointed for this purpose, all references to the “Board” herein will be deemed references to such committee. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 7 and any applicable rules of the Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board’s sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.
- (5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

Section 2.3 Participation in this Plan

- (1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with such Participant's own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or the Participant's estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.
- (3) Unless otherwise determined by the Board and subject to Policy 4.4 of the TSXV, the Company shall not offer financial assistance to any Participant in regard to the exercise of any Award granted under this Plan.
- (4) The Board may also require that any Eligible Participant in the Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable U.S. state securities laws.
- (5) In connection with an Award to be granted to any Eligible Participant, it shall be the responsibility of such person and the Company to confirm that such person is a *bona fide* Eligible Participant for the purposes of participation under the Plan.

Section 2.4 Shares Subject to the Plan

- (1) Subject to adjustment pursuant to Article 7, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares from treasury.
- (2) The maximum number of Shares issuable at any time pursuant to outstanding Awards under this Plan and all other Security Based Compensation Arrangements shall be equal to 10% of the Outstanding Issue, as measured as at the date of any grant.
- (3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.

- (4) The Plan is an “evergreen” incentive plan, as Shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which have expired or are forfeited, surrendered, cancelled or otherwise terminated or lapsed for any reason without having been exercised, will be available for subsequent grants under the Plan and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Shares of the Company increases.

Section 2.5 Limits with Respect to other Share Compensation Arrangements, Insiders, Individual Limits, and Annual Grant Limits

- (1) The maximum number of Shares issuable pursuant to this Plan and any other Share Compensation Arrangement shall not exceed the limits set out in Section 2.4(2).
- (2) The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), at any time, under this Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue at any point in time.
- (3) The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), within any one year period, under this Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue at any point in time.
- (4) Subject to the policies of the Stock Exchange, any Shares issued or Award granted pursuant to the Plan, or securities issued under any other Share Compensation Arrangement prior to a Participant becoming an Insider, shall be included for the purposes of the limits set out in Section 2.5(2) and Section 2.5(3).
- (5) The TSXV Share Limits shall apply to the Shares issued or issuable under any Award granted under the Plan and any other Share Compensation Arrangement, subject to the Shares being listed for trading on the TSXV.

Section 2.6 Granting of Awards

Any Award granted under the Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any Stock Exchange or under any law or regulation of any jurisdiction, or the consent or approval of any Stock Exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

Section 2.7 TSXV Vesting Restrictions

While the Shares are listed for trading on the TSXV:

- (a) no Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction; and

- (b) any Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months, in accordance with the vesting restrictions set out in Section 4.4(c) of Policy 4.4 of the TSXV.

Section 2.8 Relationship with the Prior Plan

The Plan supersedes and replaces the Prior Plan. All securities granted under the Prior Plan shall continue to exist and shall remain outstanding in accordance with their terms and the Prior Plan, provided that from the Effective Date no new securities shall be granted under the Prior Plan.

ARTICLE 3 OPTIONS

Section 3.1 Nature of Options

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.2 Option Awards

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of the Stock Exchange.

Section 3.3 Option Price

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

Section 3.4 Option Term

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten years from the date the Option is granted (the “**Option Term**”).
- (2) Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black-Out Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan.
- (3) Exercise of Options

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may

determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with any insider trading policies implemented by the Company.

Section 3.5 Method of Exercise and Payment of Purchase Price

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 8.2, the amount necessary to satisfy any taxes.
- (2) Upon the exercise, the Company shall, as soon as practicable after such exercise but no later than ten Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
 - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to 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 Shares.
- (3) Subject to the rules and policies of the Stock Exchange, the Board may, in its discretion and at any time, determine to grant a Participant the alternative, when entitled to exercise an Option, to deal with such Option on a “cashless exercise” basis, on such terms as the Board may determine in its discretion (the “**Cashless Exercise Right**”). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to terminate such Option in whole or in part by notice in writing to the Company and in lieu of receiving Shares pursuant to the exercise of the Option, receive, without payment of any cash other than pursuant to Section 8.2, that number of Shares, disregarding fractions, which when multiplied by the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right, have a total value equal to the product of that number of Shares subject to the Option multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price.
- (4) In the event the Company determines to accept the Participant’s request pursuant to a Cashless Exercise Right, the Company shall make an election pursuant to subsection 110(1.1) of the Tax Act.

Section 3.6 Option Agreements

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine. The Option Agreement may contain any such terms that the Company considers necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 3.7 Incentive Stock Options

- (1) ISOs are available only for Participants who are employees of the Company, or a “parent corporation” or “subsidiary corporation” (as such terms are defined in Section 424(e) and (f) of the U.S. Tax Code), on the date the Option is granted. In addition, a Participant who holds an ISO must continue as an employee, except that upon termination of employment the Option will continue to be treated as an ISO for up to three months, after which the Option will no longer qualify as an ISO, except as provided in this Section 3.7(1). A Participant’s employment will be deemed to continue during period of sick leave, military leave or other *bona fide* leave of absence, provided the leave of absence does not exceed three months, or the Participant’s return to employment is guaranteed by statute or contract. If a termination of employment is due to permanent disability, an Option may continue its ISO status for up to one year, and if the termination is due to death, the ISO status may continue for the balance of the Option’s term. Nothing in this Section 3.7(1) will be deemed to extend the original expiry date of an Option.
- (2) A Participant who owns, or is deemed to own, pursuant to Section 424(e) of the U.S. Tax Code, Shares possessing more than 10% of the total combined voting power of all classes of stock of the Company may not be granted an Option that is an ISO unless the Option Price is at least 110% of the Market Value of the Shares, as of the date of the grant, and the Option is not exercisable after the expiration of five years from the date of grant.
- (3) To the extent the aggregate Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and any affiliates) exceeds US\$100,000, the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Options other than ISOs, notwithstanding any contrary provision in the applicable Option Agreement.

ARTICLE 4 RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs

A “Restricted Share Unit” (or “RSU”) is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient Participant to acquire Shares as determined by the Board, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of an RSU is considered a bonus for services rendered in the calendar year in which the Award is made or as an incentive for future services rendered to the Company or its Subsidiaries.

Section 4.2 RSU Awards

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restricted Period of such RSUs, (provided, however, that no such Restricted Period shall exceed the three years referenced in Section 4.3), and (iv) 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 and in any RSU Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to receive one Share upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met and no later than the last day of the Restricted Period. For greater certainty, RSUs that are subject to Performance Criteria may not become fully vested by the last day of the Restricted Period.

Section 4.3 Restricted Period

The applicable restricted period in respect of a particular RSU shall be determined by the Board but in all cases shall end no later than the 31st of December of the third calendar year following the calendar year in which the performance of services for which such RSU is granted, occurred (the “**Restricted Period**”). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.4) and, in any event: all unvested RSUs shall be cancelled no later than the last day of the Restricted Period.

Section 4.4 RSU Vesting Determination Date

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the “**RSU Vesting Determination Date**”), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the 15th of December of the calendar year which commences three years after the calendar year in which the performance of services for which such RSU is granted, occurred. Notwithstanding the foregoing, for any U.S. Participant, the RSU Vesting Determination Date shall occur no later than the 15th of March of the calendar year following the end of the Performance Period.

Section 4.5 Settlement of RSUs

- (1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten Business Days following their RSU Vesting Determination Date and no later than the end of the Restricted Period (the “**RSU Settlement Date**”).
- (2) Settlement of RSUs shall take place promptly following the RSU Settlement Date and no later than the end of the Restricted Period. Settlement of RSUs shall be subject to Section 8.2 and shall take place through:
 - (a) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant

representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or

- (b) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to 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 Shares.
- (3) Notwithstanding the foregoing, for any U.S. Participant, the RSU Settlement Date and delivery of Shares, shall each occur no later than the 15th of March of the calendar year following the end of the Performance Period.

Section 4.6 Determination of Amounts

For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to settle in Shares.

Section 4.7 RSU Agreements

RSUs shall be evidenced by an RSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The RSU Agreement may contain any such terms that the Company considers necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 4.8 Award of Dividend Equivalents

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under this Section 4.8 entitle Participants to receive additional RSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4(2), clause (i) and (ii) of the defined term "TSXV Share Limits" and Section 2.5(2) and Section 2.5(3), and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

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 and returned to the Company's account.

ARTICLE 5 DEFERRED SHARE UNITS

Section 5.1 Nature of DSUs

A "Deferred Share Unit" (or "DSU") is an Award attributable to a Participant's duties as a director of the Company and that, upon settlement, entitles the recipient Participant to receive such number of Shares

(which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board) as determined by the Board, and is issuable after Termination of Service of the Participant.

Section 5.2 DSU Awards

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSU Awards under the Plan, (ii) fix the number of DSU Awards to be granted to each Eligible Participant, and (iii) fix the date or dates on which such DSU Awards shall be granted, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement. Each DSU awarded shall entitle the Participant to one Share.

Section 5.3 Additional Deferred Share Units

The Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services they render to the Company or its Subsidiaries. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 5.3 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

Section 5.4 Settlement of DSUs

- (1) A Participant may receive their Shares to which such Participant is entitled upon Termination of Service, by filing a redemption notice on or before the 15th day of December of the first calendar year commencing after the date of the Participant's Termination of Service. Notwithstanding the foregoing, if any Participant does not file such notice on or before that 15th day of December, the Participant will be deemed to have filed the redemption notice on the 15th day of December (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**"). In all cases for each U.S. Participant, the U.S. Participant will be deemed to have filed the redemption notice on the date of their Termination of Service.
- (2) The Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination of Service. In all cases for each U.S. Participant, the Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the 1st day of March of the calendar year following Termination of Service.
- (3) In the event of the death of a Participant, the Company will, subject to Section 8.2, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the Settlement Amount, the Filing Date shall be the date of the Participant's death.
- (4) Subject to the terms of the DSU Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, settlement of DSUs shall take place promptly following the Filing Date. Settlement of DSUs shall be subject to Section 8.2 and shall take place through:
 - (a) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be

entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or

- (b) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to 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 Shares.

Section 5.5 Determination of DSU Settlement Amount

For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 5.4, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to settle in Shares.

Section 5.6 DSU Agreements

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The DSU Agreement may contain any such terms that the Company considers necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 5.7 Award of Dividend Equivalents

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under this Section 5.7 entitle Participants to receive additional DSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4(2), clause (i) and (ii) of the defined term "TSXV Share Limits" and Section 2.5(2) and Section 2.5(3), and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

ARTICLE 6 GENERAL CONDITIONS

Section 6.1 General Conditions Applicable to Awards

Each Award, as applicable, shall be subject to the following conditions:

- (1) Vesting Period. Subject to Section 2.7, each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. The Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.
- (2) Employment. Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a

Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.

- (3) Grant of Awards. Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.
- (4) Rights as a Shareholder. Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 4.8 and Section 5.7, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) Conformity to Plan. In the event that an Award is granted, or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (6) Non-Transferrable Awards. Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) Participant's Entitlement. Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

Section 6.2 General Conditions Applicable to Options

Each Option shall be subject to the following conditions:

- (1) Termination for Cause. Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include,

among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination.

- (2) Termination not for Cause. Upon a Participant ceasing to be an Eligible Participant as a result of such Participant's employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of 90 days after the Termination Date, or the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (3) Resignation. Upon a Participant ceasing to be an Eligible Participant as a result of such Participant's resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation, and (ii) unless otherwise determined by the Board, in its sole discretion, each vested Option granted to such Participant will cease to be exercisable on the earlier of the 30 days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (4) Permanent Disability/Retirement. Upon a Participant ceasing to be an Eligible Participant by reason of retirement (in accordance with any retirement policy implemented by the Company from time to time) or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the 90 days from the date of retirement or the date on which the Participant ceases such Participant's employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (5) Death. Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards shall only be exercisable within 12 months after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier.

Section 6.3 General Conditions Applicable to RSUs

Each RSU shall be subject to the following conditions:

- (1) Termination for Cause and Resignation. Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of such Participant's resignation from the Company or a Subsidiary, 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 to Shares that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the Termination Date. The Participant shall not receive any payment in lieu of cancelled RSUs that have not vested.
- (2) Death or Termination. Upon a Participant ceasing to be an Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination for reasons other than for Cause, (iv) such Participant's employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability, or (v) becoming eligible to receive long-term disability benefits, all unvested

RSUs in the Participant's Account as of such date relating to a Restricted Period in progress shall be terminated, and the Participant shall not receive any payment in lieu of cancelled RSUs.

- (3) General. For greater certainty, where a Participant's employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution in respect of such RSUs, the Participant shall remain entitled to such distribution.

ARTICLE 7 ADJUSTMENTS AND AMENDMENTS

Section 7.1 Adjustment to Shares

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or Shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Company or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the 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 occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or
- (c) adjustments to the number or kind of Shares reserved for issuance pursuant to the Plan.

Section 7.2 Change of Control

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, subject to Section 7.3, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.
- (2) If the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control, (i) a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or Consulting Agreement terminated, or the Participant is constructively dismissed, or (ii) a director ceases to act in such capacity, then all unvested RSUs shall immediately vest and shall be paid out, and all unvested Options shall vest and become exercisable. Any Options that become exercisable pursuant to this Section 7.2(2) shall remain open for exercise until the earlier of their expiry date as set out in the Grant Agreement and the date that is 90 days after such termination or dismissal.

- (3) Notwithstanding any other provision of this Plan, this Section 7.2 shall not apply with respect to any DSUs held by a Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (4) Notwithstanding any other provision of this Plan, for all U.S. Participants, “Change of Control” as defined herein shall be as “Change in Control” is defined in 409A of the U.S. Tax Code.

Section 7.3 Amendment or Discontinuance of the Plan

- (1) The Board may suspend or terminate the Plan at any time. Notwithstanding the foregoing, any suspension or termination of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision with respect to any DSUs held by a Participant.
- (2) The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company amend any provision of this Plan or any Award, subject to any regulatory or Stock Exchange requirement at the time of such amendment, including, without limitation:
 - (a) any amendment to the general vesting provisions, if applicable, of the Plan or of the Awards;
 - (b) any amendment regarding the effect of termination of a Participant’s employment or engagement;
 - (c) any amendment which accelerates the date on which any Option may be exercised under the Plan;
 - (d) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body;
 - (e) any amendment of a “housekeeping” nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
 - (f) any amendment regarding the administration of the Plan;
 - (g) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or claw back, and any amendment to a provision permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or claw back which is adopted; and
 - (h) any other amendment that does not require the approval of the shareholders of the Company under Section 7.3(3)(b).
- (3) Notwithstanding Section 7.3(2):
 - (a) no such amendment shall alter or impair the rights of any Participant without the consent of such Participant except as permitted by the provisions of the Plan;

- (b) the Board shall be required to obtain shareholder approval to make the following amendments:
 - (i) any increase to the maximum number of Shares issuable under the Plan (either as a fixed number or fixed percentage of the Outstanding Issue), except in the event of an adjustment pursuant to Article 7;
 - (ii) any amendment that reduces the Option Price or extends the term of Options beyond the original expiry date that benefits an Insider of the Company;
 - (iii) any amendment which extends the expiry date of any Award, or the Restricted Period, or the Performance Period of any RSU beyond the original expiry date or Restricted Period or Performance Period, that benefits an Insider of the Company;
 - (iv) except in the case of an adjustment pursuant to Article 7, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
 - (v) any amendment which increases the maximum number of Shares that may be (A) issuable to Insiders at any time, or (B) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 7;
 - (vi) any amendment to the definition of an Eligible Participant under the Plan; and
 - (vii) any amendment to the amendment provisions of the Plan.
- (4) Subject to the Shares being listed on the TSXV, any shareholder approval required under Section 7.3(3)(b) shall be disinterested shareholder approval (within the meaning of the policies of the TSXV).
- (5) Notwithstanding the foregoing, any amendment of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision with respect to any DSUs held by a Participant.

Section 7.4 TSXV Approval of Adjustments

While the Shares are listed for trading on the TSXV, any adjustment, other than in connection with a subdivision of the Shares into a greater number of Shares pursuant to Section 7.1(a) or a consolidation of Shares into a lesser number of Shares pursuant to Section 7.1(b), to any Award pursuant to the provisions hereof is subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 8 MISCELLANEOUS

Section 8.1 Use of an Administrative Agent and Trustee

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under the Plan, including for the purposes of making secondary market purchases of Shares for delivery on settlement of an Award, if applicable, and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The

Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 8.2 Tax Withholding

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Company determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Company as appropriate.

Section 8.3 US Tax Compliance

- (1) DSU Awards granted to U.S. Participants are intended to be comply with, and Option and RSU Awards granted to U.S. Participants are intended to be exempt from, all aspects of Section 409A of the U.S. Tax Code and related regulations (“**Section 409A**”). Notwithstanding any provision to the contrary, all taxes associated with participation in the Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.
- (2) For purposes of interpreting and applying the provisions of any DSU or other Award to subject to Section 409A, the term “termination of employment” or similar phrase will be interpreted to mean a “separation from service,” as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then “termination of employment” will be interpreted to only include a complete termination of the employment relationship.
- (3) If payment under any DSU or other Award subject to Section 409A is in connection with the U.S. Participant's separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a “specified employee” (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service.

Section 8.4 Claw back

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or Stock Exchange listing requirement, will be subject to such deductions and claw back as may be required to be made pursuant to such law, government regulation or Stock Exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or Stock Exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by

which such Participant is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable Stock Exchange listing standards, including and any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and such Participant's permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or such Participant's permitted transferees, if any, that may arise in connection with this Section 8.4.

Section 8.5 Securities Law Compliance

- (1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted in the United States and no Shares shall be issued in the United States pursuant to any such Awards unless such Shares are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted in the United States or Shares issued in the United States pursuant to such Awards pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear substantially the following legend restricting transfer under applicable United States federal and state securities laws:

THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO

(C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

- (3) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (4) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.
- (5) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

Section 8.6 Reorganization of the Company

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

Section 8.7 Quotation of Shares

So long as the Shares are listed on one or more Stock Exchanges, the Company must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Company cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

Section 8.8 No Fractional Shares

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 8.9 Governing Laws

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Section 8.10 Severability

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

Section 8.11 Effective Date of the Plan

The Plan was adopted by the Board on May 21, 2024 and approved by the shareholders of the Company on June 27, 2024, being the effective date of the Plan.

EXHIBIT 3

NORTHFIELD CAPITAL CORPORATION MANDATE OF THE CORPORATE GOVERNANCE, NOMINATING AND COMPENSATION COMMITTEE

A. Purpose

1. The Corporate Governance, Nominating and Compensation Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Northfield Capital Corporation (the “**Corporation**”) is appointed by the Board to:
 - (a) promote a culture of integrity throughout the Corporation;
 - (b) assist the Corporation, when necessary, in identifying and recommending new nominees for election to the Board;
 - (c) assist the Corporation and the Board in fulfilling their respective corporate governance responsibilities under applicable securities laws, instruments, rules and policies and regulatory requirements (collectively “**Applicable Laws**”); and
 - (d) assist the Board in setting director and senior officer compensation and to develop and submit to the Board recommendations with respect to such other employee benefits as considered advisable, pursuant to the following principles:
 - (i) to offer competitive compensation to attract, retain and motivate qualified executives in order for the Corporation to achieve the strategic plan and budget approved by the Board from time to time; and
 - (ii) to act in the best interests of the Corporation by being financially responsible.

B. Composition

2. The Committee shall be composed of three or more directors as designated by the Board from time to time.
3. The Chair of the Committee (the “**Chair**”) shall be designated by the Board or the Committee from among the members of the Committee.
4. The composition of the Committee shall comply with all Applicable Laws. A majority of the members of the Committee shall be independent within the meaning of National Instrument 52-110 - Audit Committees.
5. Each member of the Committee shall be appointed by, and serve at the pleasure of, the Board. The Board may fill vacancies in the Committee by appointment from among the members of the Board, and subject to quorum requirements, if a vacancy exists on the Committee, the remaining members shall exercise all of its powers.
6. A member may resign from the Committee and shall automatically cease to be a member as soon as the member ceases to be a director of the Corporation.

C. Meetings

7. The Committee shall meet at least once in each financial year of the Corporation. The Committee shall meet otherwise at the discretion of the Chair or a majority of the members of the Committee, or as may be required by Applicable Laws.
8. A majority of the members of the Committee shall constitute a quorum. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
9. The Committee shall hold an in camera session without any senior officers present at each meeting of the Committee, unless such a session is not considered necessary by the members present.
10. The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, email or other electronic communication at least 24 hours prior to the time of the meeting. However, no notice of a meeting shall be necessary if all of the members are present either in person or by means of telephone or web conference, or other communication equipment, or if those absent waive notice or otherwise signify their consent to the holding of such meeting.
11. Members may participate in a meeting of the Committee by means of telephone or web conference, or other communication equipment.
12. The Committee shall keep minutes of all meetings, which shall be available for review by the Board.
13. The Committee may appoint any individual, who need not be a member, to act as the Secretary at any meeting.
14. The Committee may invite such other directors, senior officers and employees of the Corporation and such other advisors and persons as is considered advisable to attend any meeting of the Committee.
15. Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts, by electronic signature) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.
16. The Committee shall report its determinations and recommendations to the Board.

D. Resources and Authority

17. The Committee has the authority to:
- (a) engage, at the expense of the Corporation, independent counsel and other experts or advisors as is considered advisable, including compensation consultants to assist in determining appropriate compensation policies and levels, provided that any services to be provided by any such compensation consultants must be pre-approved by the Committee and, any services to be provided by any such compensation consultants at the request of the senior officers, must be pre-approved by the Chair;
 - (b) determine and pay the compensation for any independent counsel and other experts and advisors, including compensation consultants, retained by the Committee;
 - (c) conduct any investigation considered appropriate by the Committee; and
 - (d) request any senior officer or other employee of, or outside counsel for, the Corporation to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee.

E. Responsibilities

Related Party Transactions

18. The Committee is responsible for:
- (a) considering, or presenting to the Board for consideration, any transaction involving the Corporation and any “related party” as that term is defined in Applicable Laws (each a “**Related Party Transaction**”);
 - (b) monitoring any Related Party Transaction and reporting to the Board on a regular basis regarding the status of any Related Party Transaction; and
 - (c) if considered advisable, establishing guidelines and parameters within which the Corporation shall be entitled to engage in Related Party Transactions without the specific prior approval of the Committee or the Board.

Directors

19. The Committee should from time to time:
- (c) monitor from time to time the appropriateness of implementing structures, or of the structures implemented, to ensure that the Board can function independently of the senior officers of the Corporation;
 - (d) provide an orientation and education program for new directors which advises them of (i) the role of the Board and its committees, (ii) the nature of the business and affairs of the Corporation, and (iii) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments;
 - (e) provide continuing education opportunities to existing directors so that individual directors can maintain and enhance their skills and ensure that their knowledge of the business and affairs of the Corporation remains current; and
 - (f) respond to, and if appropriate, authorize requests by, individual directors to engage independent counsel or other experts or advisors at the expense of the Corporation.

Board Effectiveness

20. The Committee should periodically assess the effectiveness of the Board as a whole, its committees and individual directors based upon:
- (a) for directors and committees, the mandate of the Board and the mandate of the applicable committee, respectively, and
 - (b) for individual directors, their respective position descriptions, if any, as well as the skills and competencies which such director is expected to bring to the Board.

Nominations

21. The Committee should:
- (a) consider from time to time the desirable number of directors of the Corporation;
 - (b) identify and recommend to the Corporation and the Board, from time to time, proposed nominees to be directors of the Corporation, based upon the following considerations: (i) the competencies and skills necessary for the Board as a whole to possess, (ii) the competencies and skills necessary for each individual director to possess, (iii) the competencies and skills which each new nominee to the Board is expected to bring, and (iv) whether each proposed nominee to the Board will be able to devote sufficient time and resources to the Corporation; and
 - (c) consider from time to time a skills matrix for the Board, which should include the competencies and skills which each individual director possesses.
22. If a Lead Director of the Board (the “**Lead Director**”) is required or considered advisable by the Board, the Committee will, at the request of the Board, recommend a candidate for the position of Lead Director from among the independent members of the Board.

Committees

23. The Committee, in consultation with the Lead Director, if any, should review the committees of the Board, the Chairs of such committees and the mandates of such committees and make such recommendations thereon to the Board as considered advisable.

Remuneration of Senior Officers

24. The Committee is responsible for:
- (a) reviewing and making recommendations to the Board with respect to the compensation policies and practices of the Corporation;
 - (b) annually reviewing and recommending to the Board for approval the remuneration of the senior officers of the Corporation, including (as applicable), the President and Chief Executive Officer (the “**CEO**”), the Chief Financial Officer (the “**CFO**”), any Vice President and any other employee of the Corporation having a comparable position as may be specified by the Board (collectively the “**Senior Executives**”), with such review being carried out in consultation with the President and CEO, other than the remuneration of the President and CEO;
 - (c) reviewing the goals and objectives of the President and CEO, the CFO and any other appropriate Senior Executive(s) for the next financial year of the Corporation and

providing an appraisal of the performance of the President and CEO, the CFO and any other appropriate Senior Executive(s) following the completion of each financial year;

- (d) meeting with the President and CEO from time to time to discuss goals and objectives for the other Senior Executives, their compensation and performance;
- (e) reviewing and making a recommendation to the Board on the hiring or termination of any Senior Executive, on any special employment contract containing or including any retiring allowance, or on any agreement to take effect or provide for the payment of benefits in the event of a termination or change of control of the Corporation, affecting a Senior Executive or any other employee of the Corporation, or any amendment to any such contract or agreement;
- (f) making, on an annual basis, a recommendation to the Board as to any bonuses or awards to be made to the five highest paid Senior Executives, including under any compensation plan or employment contract of such a Senior Executive; and
- (g) from time to time as determined necessary, comparing the total remuneration (including benefits) and the main components thereof of the Senior Executives with the remuneration of peers in the same industry, with such comparison being carried out on an informal or formal basis, at the discretion of the Committee.

Remuneration of Directors

- 25. From time to time as determined necessary, the Committee should review and make a recommendation to the Board with respect to the remuneration of directors.

Compensation Plans

- 26. The Committee is responsible for:
 - (a) ensuring that any required regulatory approval and shareholder approval is obtained for any compensation plan of the Corporation;
 - (b) overseeing the compensation plans of the Corporation; and
 - (c) determining those directors, Senior Executives, other employees and consultants of the Corporation who are entitled to participate in the compensation plans of the Corporation, the number of options, common shares, deferred share units, restricted share units and/or other securities or awards of the Corporation, as applicable, allocated to each participant under each such plan, if any, and the time or times when the ownership of such options, common shares, deferred share units, restricted share units and/or other securities or awards will vest for each participant, and administering all matters relating to any compensation plan of the Corporation, including any bonus plan, to which the Committee has been delegated authority pursuant to the terms of such plan by the Board.

Compensation Disclosure

- 27. The Committee should review and make a recommendation to the Board with respect to any disclosure related to executive compensation in any management information circular of the Corporation for any meeting of the shareholders of the Corporation, including any executive compensation disclosure required by Applicable Laws.

Other Responsibilities

28. The Committee should review and assess the adequacy of this mandate from time to time, and at least annually, and submit any proposed amendments to the Board for consideration. The Committee should review and assess the adequacy of any other mandate, position description, code or previously approved policy of the Corporation as considered advisable or as specifically requested by the Board.
29. The Committee should perform any other activities consistent with this mandate and Applicable Laws as the Committee or the Board considers advisable.

F. Chair

30. The Chair should:
 - (c) provide leadership to the Committee and oversee the functioning of the Committee;
 - (d) 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 and decisions of the Committee and otherwise at such times and in such manner as the Chair considers advisable;
 - (e) ensure that the Committee meets at least once in each financial year of the Corporation and otherwise as is considered advisable;
 - (f) in consultation with the members of the Committee, establish dates for holding meetings of the Committee;
 - (g) set the agenda for each meeting of the Committee with input from other members of the Committee, the Lead Director, if any, and any other appropriate individuals;
 - (h) ensure that Committee materials are available to any director upon request;
 - (i) act as a liaison, and maintain communication, with the Chairman of the Board or Lead Director (if appointed), as applicable, and the Board to co-ordinate input from the Board and to optimize the effectiveness of the Committee;
 - (j) 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;
 - (k) in conjunction with the Chairman of the Board or Lead Director (if appointed), as applicable, provide leadership to ensure that the Board functions independently of the senior officers;
 - (l) assist the members of the Committee to understand and comply with this mandate;
 - (m) together with the Chairman of the Board or Lead Director (if appointed), as applicable, assist the Board, the committees of the Board, individual directors and the senior officers in understanding and complying with the approach to corporate governance of the Corporation established by the Board from time to time;
 - (n) foster ethical and responsible decision making by the Committee;
 - (o) together with the applicable committee of the Board, oversee the structure, composition and membership of, and activities delegated to, each committee of the Board (including the Committee) from time to time;

- (p) ensure appropriate information is provided to the Committee by the senior officers of the Corporation to enable the Committee to function effectively and comply with this mandate;
- (q) ensure that appropriate resources and expertise are available to the Committee;
- (r) ensure that the Committee considers whether any independent counsel or other experts or advisors retained by the Committee are appropriately qualified and independent in accordance with Applicable Laws;
- (s) facilitate effective communication between the members of the Committee and the senior officers of the Corporation;
- (t) promote best practices and high standards of corporate governance;
- (u) together with the Lead Director, if any, maintain and enhance the quality of the approach to corporate governance of the Corporation established by the Board from time to time;
- (v) attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Corporation to respond to any questions from shareholders that may be asked of the Committee; and
- (w) perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

[End]