



BUFFALO POTASH CORPORATION

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on March 26, 2026

2026 NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

Dated: February 23, 2026

BUFFALO POTASH CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

To be held on March 26, 2026

NOTICE IS HEREBY GIVEN that the annual general and special Meeting (the “**Meeting**”) of shareholders of Buffalo Potash Corporation (the “**Company**”) will be held at Suite 2600, 1066 West Hastings Street, Vancouver, BC V6E 3X1 on Thursday, March 26, 2026 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the year ended December 31, 2024 with the auditor’s reports thereon;
2. to fix the number of directors of the Company at five;
3. to elect five directors for the ensuing year;
4. to appoint the auditor for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
5. to consider and, if thought fit, to pass an ordinary resolution ratifying and approving the Company’s existing “fixed 20%” equity incentive plan, as amended, as more particularly described in the accompanying Information Circular; and
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

All matters set forth above for consideration at the Meeting are more particularly described in the accompanying Information Circular (“**Circular**”).

Only shareholders of record at the close of business on February 18, 2026, will be entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. Shareholders who are unable to or who do not wish to attend the Meeting are requested to date and sign the enclosed Proxy form promptly and return it in the self addressed envelope enclosed for that purpose or by any of the other methods indicated in the Proxy form. To be used at the Meeting, proxies must be received by Olympia Trust Company, Proxy Department, PO Box 128, STN M, Calgary, AB T2P 2H6 by 10:00 a.m. (Vancouver time) on March 24, 2026 or, if the Meeting is adjourned, by 10:00 a.m. (Vancouver time), on the second last business day prior to the date on which the Meeting is reconvened, or may be accepted by the chairman of the Meeting prior to the commencement of the Meeting. If a registered shareholder receives more than one Proxy form because such shareholder owns shares registered in different names or addresses, each Proxy form should be completed and returned.

Dated as of the 23rd day of February, 2026.

BY ORDER OF THE BOARD

“Stephen Halabura”

Stephen Halabura
Chief Executive Officer

BUFFALO POTASH CORPORATION
ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
INFORMATION CIRCULAR
GENERAL INFORMATION

This Information Circular is furnished to the holders (“**shareholders**”) of common shares (“**Common Shares**”) of Buffalo Potash Corporation (the “**Company**”) by management of the Company in connection with the solicitation of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the shareholders to be held at Suite 2600, 1066 West Hastings Street, Vancouver, BC V6E 3X1 on Thursday, March 26, 2026 at 10:00 a.m. (Vancouver time) and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting.

On December 29, 2025, the Company completed a reverse-takeover (the “**RTO**”) of the Company by Buffalo Potash Corp. (the “**Predecessor Company**”). In connection with the RTO, the Company filed a filing statement dated December 23, 2025 (the “**Filing Statement**”). All of the securities of the Predecessor Company were exchanged for securities of the Company. Prior to the RTO, the Company was named “1377319 B.C. Ltd.” For further information, please refer to the Filing Statement posted to the Company’s issuer profile on SEDAR+ at www.sedarplus.ca.

VOTING INFORMATION

Solicitation of Proxies

The enclosed Proxy is solicited by and on behalf of management of the Company. The persons named in the enclosed Proxy form are management designated proxyholders. A registered shareholder desiring to appoint some other person (who need not be a shareholder) to represent the shareholder at the Meeting may do so either by inserting such other person’s name in the blank space provided in the Proxy form or by completing another form of proxy. To be used at the Meeting, proxies must be received by Olympia Trust Company, Proxy Department, PO Box 128, STN M, Calgary, AB T2P 2H6 by 10:00 a.m. (Vancouver time) on March 24, 2026 or, if the Meeting is adjourned, by 10:00 a.m. (Vancouver time), on the second last business day prior to the date on which the Meeting is reconvened, or may be accepted by the chairman of the Meeting prior to the commencement of the Meeting. Solicitation will be primarily by mail and via electronic transmissions, but some proxies may be solicited personally or by telephone by regular employees or directors of the Company at a nominal cost. All costs of this solicitation will be borne by the Company.

Voting at the Meeting

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

Appointment of a Third Party as Proxy

To appoint a third-party proxyholder, insert such person’s name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form.

Shareholders who wish to appoint a third-party proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Common Shares MUST submit their proxy or voting instruction form (as applicable) appointing such third-party proxyholder.

If you are a beneficial shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions

provided by your intermediary. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

Legal Proxy – U.S. Beneficial Shareholders

If you are a beneficial shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Olympia Trust Company. Requests for registration from beneficial shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to proxy@olympiustrust.com and received by 10:00 a.m. (Vancouver time) on March 24, 2026.

Non-Registered Holders

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an Intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self administered RRSPs, RRIFs, RESPs, and similar plans, or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “NOBOs”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “OBOs”.

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) of the Canadian Securities Administrators, the Company is distributing copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to Non-Registered Holders.

The Company is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of proxy related materials and related documents. Accordingly, an OBO will not receive copies of proxy related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

Any proxy related materials sent to NOBOs who have not waived the right to receive proxy related materials are accompanied by a voting instruction form (“**VIF**”), instead of a proxy form. By returning the VIF in accordance with the instructions noted on it, a NOBO is able to instruct the voting of the Common Shares owned by the NOBO.

VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on the Non-Registered Holder’s behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder, or the Non-Registered Holder’s nominee, the right to attend and vote at the Meeting.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

Although Non-Registered Holders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their broker, agent, or nominee, a Non-Registered Holder may attend the Meeting as a proxyholder for a registered shareholder and vote Common Shares in that capacity. Non-Registered Holders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should contact their broker, agent, or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder. See *“Appointment of a Third Party as Proxy”*.

Revocability of Proxies

A registered shareholder who has given a Proxy may revoke it by an instrument in writing that is:

- (a) executed by the shareholder giving same or by the shareholder’s attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation; and
- (b) delivered either to the registered office of the Company (c/o of MLT Aikins LLP, Suite 2600, 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof before any vote in respect of which the Proxy is to be used shall have been taken,

or in any other manner provided by law.

Non-Registered Holders who wish to revoke a voting instruction form or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instructions.

Voting of Proxies

Common Shares represented by a shareholder’s Proxy form will be voted or withheld from voting in accordance with the shareholder’s instructions on any ballot that may be called for at the Meeting and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any instructions, the management designated proxyholder named on the Proxy form will cast the shareholder’s votes in favour of the passage of the resolutions set forth herein and in the Notice of Meeting.**

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting, and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has an authorized capital of an unlimited number of Common Shares. The Common Shares carry voting rights at the Meeting with each Common Share carrying the right to one vote. The board of directors of the Company (the **“Board”**) has fixed February 18, 2026, as the record date (**“Record Date”**) for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only shareholders of record at the close of business on that date are entitled to such notice and to vote at the Meeting. As of the Record Date, 81,059,780 Common Shares were issued and outstanding as fully paid and non assessable.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person beneficially owned, or controlled or directed, directly or indirectly, shares carrying 10% or more of the voting rights attached to the Company’s issued and outstanding Common Shares.

VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company’s articles (the **“Articles”**), subject to the special rights and restrictions attached to the Common Shares of any class or series of Common Shares, the quorum for the transaction of business at a meeting of shareholders is two

persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 1/20 of the issued Common Shares entitled to be voted at the Meeting. A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting.

APPOINTMENT OF AUDITOR

On January 7, 2026, further to the Company's requested resignation of Charlton & Company, Chartered Professional Accountants ("**Charlton**"), MNP LLP, Chartered Professional Accountants ("**MNP LLP**") was appointed as auditor of the Company. Charlton served as the Company's auditor from September 1, 2022 to January 7, 2026.

The Canadian Securities Administrators' National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") specifies certain reporting requirements that apply when there is a change in the auditor of a reporting issuer. NI 51-102 requires the Company to prepare a Notice of Change of Auditor and obtain letters from the former and successor auditors and send copies of these documents to relevant securities regulators and to the shareholders of the Company.

A copy of the auditor reporting package containing the Change of Auditor Notice and the letters referred to above is attached as Appendix "A" to this Circular. The Company is not aware of any reportable event (i.e. disagreement, consultation or unresolved issue) in connection with the change of auditor of the Company.

The Board recommends that the Shareholders vote for the appointment of MNP LLP, as the auditor of the Company, at a remuneration to be fixed by the Board.

Unless such authority is withheld, the management-designated proxyholders named in the enclosed Proxy form intend to vote for the appointment of MNP LLP, as the auditor of the Company to hold office until the next annual general meeting of shareholders of the Company, at remuneration fixed by the Board.

ELECTION OF DIRECTORS

At the Meeting, shareholders will be asked to fix the number of directors at five. The persons named below are the five nominees of management for election as directors, of whom all but Jeff Barber are current directors of the Company. Each nominee elected will hold office as a director until the next annual general meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the Articles of the Company or the *Business Corporations Act* (British Columbia). It is the intention of the persons named as proxyholders in the enclosed Proxy form to vote for the election to the Board of those persons hereinafter designated as nominees for election as directors. The Board does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in such shareholder's Proxy that such shareholder's Common Shares are to be withheld from voting in the election of directors.

According to the Company's Articles, the Company must receive advance notice of nominations of directors by shareholders. The purpose of the advance notice provision is to provide shareholders, directors and management of the Company with direction on the procedure for shareholder nomination of directors. The advance notice provision is the framework by which the Company seeks to fix a deadline by which holders of record of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form. The Company did not receive notice of any director nominations in connection with the Meeting within the time periods prescribed by the Articles. Accordingly, at the Meeting, the only persons eligible to be nominated for election to the Board are the nominees set forth below.

The following table sets out the name of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company presently held by him; his present principal occupation, business or employment, also his principal occupation and employment for at least the last five years, respectively); the period during which he has served as a director; and the number of Common Shares that he has advised are owned, or controlled or directed, directly or indirectly, as at the Record Date.

Name, place of residence and positions with the Company	Principal occupation, business or employment	Period served as a director	Common Shares beneficially owned or controlled ⁽¹⁾
Stephen Halabura ⁽⁸⁾ Saskatchewan, Canada Director, Chief Executive Officer and Corporate Secretary	Founder and CEO, Buffalo Potash Corp. (April 2018 – present) President, Prairie Hunter Exploration Ltd. (July 1997 to present) Chief Geoscientist, MAX Power Mining Corp. (January 2025 to present) Technical Advisor, REV Exploration Corp. (October 2024 to present)	Since December 29, 2025	4,437,088 ⁽²⁾
Morgan Tincher ⁽⁶⁾⁽⁷⁾⁽⁸⁾ British Columbia, Canada Director	President, Smorgasbord Holdings Ltd. (August 2004 –present) Director, ATHA Energy Corp. (August 2022 – June 2023) CEO and Director, Auric Resources Corp. (May 2022 – present)	Since December 29, 2025	1,199,988 ⁽³⁾
Dean Potter ⁽⁶⁾⁽⁷⁾⁽⁸⁾ Alberta, Canada Director and Chairman	Chairman of the Board and Director, Buffalo Potash Corp. (October 2021 - present) Director, Source Rock Royalties Ltd. (July 2018 – present) Burgess Creek Exploration Inc. (September 2015 – present)	Since December 29, 2025	598,461 ⁽⁴⁾
Peter Jackson ⁽⁶⁾⁽⁷⁾ Saskatchewan, Canada Director	President, PJ Jackson Consulting Inc. (July 2020 – present)	Since December 29, 2025	Nil ⁽⁵⁾
Jeff Barber British Columbia, Canada	CFO, ATHA Energy Corp. (August 2022 – October 2023) President, CEO, CFO and Secretary, Helium Evolution Incorporated (September 2021 – March 2022) CFO, Stately Capital Corporation (October 2018 – July 2023) Director, Standard Lithium Ltd. (January 2017 – present) CEO, JSB Investments Inc. (December 2012 – present)	N/A	1,500,000 ⁽⁹⁾

Notes:

- (1) Individual directors have furnished information as to Common Shares owned, controlled or directed, directly or indirectly, by such director. The Company has relied on this information for purposes of this disclosure.
- (2) Mr. Halabura holds 749,037 Common Shares directly and 3,363,090 Common Shares under Prairie Hunter Exploration Ltd., a company that Mr. Halabura is a shareholder and director of. Also includes 324,961 Common Shares held by Carol Heaslip, the spouse of Mr. Halabura. Mr. Halabura holds 671,555 Options, each exercisable for the purchase of one Common Share at a price

of \$0.15 until June 14, 2027. Mr. Halabura also holds 105,072 Options, each exercisable for the purchase of one Common Share at a price of \$0.25 until August 1, 2027. Mr. Halabura also holds 750,000 Options, each exercisable for the purchase of one Common Share at a price of \$0.35 until January 20, 2031. Mr. Halabura also holds 750,000 RSUs, each vesting on January 20, 2027. Each vested RSU is redeemable for one Common Share. On a fully diluted basis, assuming the exercise of 1,526,627 Options, redemption of 750,000 RSUs and including Ms. Heaslip's shareholding, Mr. Halabura holds 8.28% of the issued and outstanding Common Shares.

- (3) Mr. Tincher holds 478,008 Common Shares directly and 721,980 Common Shares under Smorgasbord Holdings Ltd., a company that Mr. Tincher is the sole shareholder and director of. Mr. Tincher holds 200,000 Options, each exercisable for the purchase of one Common Share at a price of \$0.35 until January 20, 2031. On a fully diluted basis, assuming the exercise of 200,000 Options, Mr. Tincher holds 1.73% of the issued and outstanding Common Shares.
- (4) Mr. Potter holds 598,461 Common Shares under DPX Inc., a company that Mr. Potter is the sole shareholder and director of. Mr. Potter holds 250,000 Options, each exercisable for the purchase of one Common Share at a price of \$0.15 until June 14, 2027. Mr. Potter also holds 35,248 Options, each exercisable for the purchase of one Common Share at a price of \$0.25 until August 1, 2027. Mr. Potter also holds 250,000 Options, each exercisable for the purchase of one Common Share at a price of \$0.35 until January 20, 2031. On a fully diluted basis, assuming the exercise of 535,248 Options, Mr. Potter holds 1.40% of the Common Shares.
- (5) Mr. Jackson holds 200,000 Options, each exercisable for the purchase of one Common Share at a price of \$0.35 until January 20, 2031. On a fully diluted basis, assuming the exercise of 200,000 Options, Mr. Jackson holds 0.25% of the issued and outstanding Common Shares.
- (6) Member of the Audit Committee. Mr. Tincher is the chair of the Audit Committee.
- (7) Member of the Compensation Committee. Mr. Potter is the chair of the Compensation Committee.
- (8) Member of the Disclosure Committee. Mr. Halabura is the chair of the Disclosure Committee.
- (9) Mr. Barber holds 1,500,000 Common Shares directly. Mr. Barber also holds 1,500,000 warrants, each exercisable for the purchase of one Common Share at a price of \$0.40 until December 22, 2028, and 650,000 Options, each exercisable for the purchase of one Common Share at a price of \$0.35 until January 20, 2031. On a fully diluted basis, assuming the exercise of 650,000 Options and 1,500,000 warrants, Mr. Barber holds 4.5% of the issued and outstanding Common Shares.

The Board recommends that the Shareholders vote for the election of the nominees whose names are set forth above.

Unless such authority is withheld, the management-designated proxyholders named in the enclosed Proxy form intend to vote for the election of the nominees whose names are set forth above.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the proposed directors is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar 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"**), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company; or
- (b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

No proposed director is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

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

CORPORATE GOVERNANCE DISCLOSURE

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and the disclosure prescribed for “Venture Issuers” such as the Company.

Board of Directors

The Board of Directors currently consists of four directors, two of whom, Dean Potter and Peter Jackson, are considered independent. Stephen Halabura is not considered independent as Mr. Halabura is the Chief Executive Officer of the Company. Morgan Tincher is not considered independent as Mr. Tincher receives compensation in excess of \$75,000 as a consultant of the Company.

If the directors of the Company are elected as proposed under “*Election of Directors*”, following the Meeting, the Company will have two independent directors (Messrs. Potter and Jackson) and three directors who are not considered independent (Messrs. Halabura, Tincher, and Barber). With the recommendation of the Chairman and the advice of legal counsel, the Board will evaluate situations on a case-by-case basis to determine whether the exercise of independent judgement is appropriate or necessary under the circumstances. If deemed necessary or appropriate by the Board, the Board may appoint such special committees comprised of independent directors to consider any particular matter or transaction.

Directorships

The existing and proposed directors of the Company who are presently directors of other reporting issuers in Canada or elsewhere are as set out below:

Director/Proposed Director	Name of Reporting Issuer	Exchange or Market	Position	From	To
Morgan Tincher	Auric Resources Corp.	TSXV	CEO, Director	May 2022	Present
Dean Potter	Source Rock Royalties Ltd.	TSXV	Director	July 2018	Present
Jeff Barber	Standard Lithium Ltd. Helium Evolution Incorporated	TSXV, NYSE TSXV	Director Director	January 2017 March 2022	Present Present

Orientation and Continuing Education

In light of the Company’s corporate history and stage of development, each proposed director brings a unique and relevant skill set and professional background. As such, the Company’s orientation and training activities are tailored to the particular needs and experience of each director and consist primarily of meetings with members of the executive management team. The Board will provide continuing education for directors on an *ad hoc* basis in respect of issues that are necessary for them to meet their obligations as directors. All of the directors are actively involved in their respective areas of expertise and have full access to management. Directors are periodically provided with the opportunity to visit the Company’s properties to become familiar with the Company’s operations. Presentations by management and the Company’s advisors will also be organized, as needed, to provide ongoing director education.

The Board encourages directors to participate in continuing education opportunities in order to ensure that the directors maintain or enhance their skills and abilities as directors and maintain a current and thorough understanding of the Company’s business.

Ethical Business Conduct

The Company currently has not adopted a written code of business conduct and ethics. The Board is apprised of the activities of the Company and ensure that it conducts such activities in an ethical manner. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations providing guidance to consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary actions for violations of ethical business conduct.

The Board is also required to comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia) and relevant securities regulation to ensure that directors exercise independent judgement in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest.

The Company has a corporate disclosure, confidentiality and securities trading policy (the “**Disclosure Policy**”) that is required to be followed by members of the Board, officers and employees. The Disclosure Policy seeks to ensure that communications to the investing public about the Company are timely, factual and accurate, and broadly disseminated in accordance with all applicable legal and regulatory requirements. The Disclosure Policy extends to all members of the Board, officers, employees, management company employees and authorized spokespersons of the Company and its affiliates and all other persons involved in the business of the Company and its subsidiaries who, by virtue of such relationships, have access to material non-public information and who have received a copy of the Disclosure Policy.

The Board expects that the aforementioned policies and codes, combined with the fiduciary duties and restrictions placed on individual directors by the *Business Corporations Act* (British Columbia) and the common law, will be sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board does not have a nomination committee or a formal procedure with respect to the nomination of directors. In addition, the Company does not have any defined policy or procedure requirements of shareholders to submit recommendations or nominations for directors, and it has not established any specific or minimum criteria for nominating directors or specific process for evaluating any such nominees. The Board expects to identify future potential director candidates from recommendations made by its directors, management and shareholders, as appropriate.

Other Board Committees

The Board has three standing committees: namely, the Audit Committee, the Compensation Committee and the Disclosure Committee. For details on the Audit Committee please refer to the “*Audit Committee Disclosure*” section. The Compensation Committee is discussed below.

Compensation

The Board established a Compensation Committee (the “**Compensation Committee**”) on December 29, 2025. The Board is responsible for overseeing the Company’s compensation program. The Board has delegated certain oversight responsibilities in this regard to the Compensation Committee but retains final authority over the Company’s compensation program and process.

The Compensation Committee is currently comprised of Dean Potter (Chair), Morgan Tincher and Peter Jackson, two of whom, Dean Potter and Peter Jackson, are considered independent. Morgan Tincher is not considered independent as Mr. Tincher receives compensation in excess of \$75,000 as a consultant of the Company.

The Compensation Committee is tasked with the responsibility of, among other things, recommending to the Board compensation policies and guidelines for the Company and for implementing and overseeing compensation policies approved by the Board.

The primary responsibilities of the Compensation Committee include: (a) developing the Company's philosophy and guidelines on executive compensation; (b) overseeing succession planning for management of the Company; (c) determining the goals and objectives relevant to compensation of each senior officer of the Company; (d) reviewing and recommending for Board approval each senior officer's compensation based on the Compensation Committee's evaluation of each senior officer's performance relative to such senior officer's goals and objectives; (e) reviewing the performance of each senior officer; (f) determining the compensation of the directors of the Company; and (g) reviewing and administering the Equity Incentive Plan (defined herein) of the Company and any other incentive compensation plans of the Company, in addition to the other matters as set out in the Compensation Committee Charter and/or such other matters as may be directed by the Board from time to time.

Compensation of the Company's current executive officers consists of a base salary, annual incentive compensation in the form of cash bonuses, where deemed appropriate, and/or special bonus and a longer term incentive in the form of equity incentive award under the Company's equity incentive plan, all of which is intended to be competitive in the aggregate while delivering an appropriate balance between annual compensation (base salary and cash bonuses) and long-term compensation (equity incentive awards).

Base salaries are based on a number of factors and designed to best position the Company to compete for, and retain, executives critical to the Company's long-term success. Bonuses are generally directly tied to corporate and individual performance and are only awarded where the Board determines that such awards are in the best interests of the Company. Long-term incentive awards consist of Options, RSUs, DSUs, and PSUs (each as defined in the Equity Incentive Plan) and are designed to align the interests of executive officers with the longer-term interests of shareholders.

The Compensation Committee of the Company meets with the Chief Executive Officer of the Company periodically to discuss corporate goals and performance and to discuss the performance of executive officers individually. The Compensation Committee works with the Chief Executive Officer to set compensation, including proposed salary adjustments, bonuses and equity incentive awards for executive officers.

The Compensation Committee then makes recommendations relating to the compensation of executive officers to the Board. Based on these recommendations, the Board makes decisions concerning the nature and scope of the compensation to be paid to the Company's executive officers. The Compensation Committee bases its recommendations to the Board on its compensation philosophy and the Compensation Committee's assessment of corporate and individual performance, recruiting and retention needs. In establishing base salaries, the Compensation Committee will consider factors such as experience, length of service and compensation compared to other employment opportunities for executives. In determining base salary, the Compensation Committee will also review available market data for other comparable Canadian junior potash exploration and development companies.

Given the stage of the Company's development, a broad peer group has not yet been identified. Salaries are reviewed annually by the Board based on recommendations of the Compensation Committee. Cash bonuses may also be awarded on an ad hoc basis where deemed appropriate by the Compensation Committee and the Board. Bonuses are generally not based on pre-determined objectives and are intended to award extraordinary effort and achievement without financial incentive. Bonuses are determined by the Compensation Committee based on discussions, to the extent appropriate, with the Chief Executive Officer.

Equity incentive awards are granted on a discretionary basis, based on the Board and the Compensation Committee's assessments of responsibilities and achievements, recognizing that at the earlier stage of development, equity incentive awards can help preserve cash resources. Generally, the number and type of equity incentive awards granted to any executive officer is a function of the level of authority and responsibility of the executive officer, the contribution of the executive officer to the business and affairs of the Company, the number of such award that the Company has already granted to the executive officer, and such other factors as the Compensation Committee may consider relevant.

Disclosure

The Board established a Disclosure Committee (the "**Disclosure Committee**") on December 29, 2025. The Disclosure Committee is responsible for overseeing the Company's corporate disclosure policies, protocols and practices with respect to all electronic, written and oral disclosure of corporate information. The Disclosure Committee consists of Stephen Halabura (Chair), Dean Potter, and Morgan Tincher and any other directors as determined by the Board. Other members

of the Board and management of the Company may also be permitted to participate in the Disclosure Committee's deliberations from time to time, at the discretion of the Disclosure Committee. The Disclosure Committee will seek advice from legal counsel as may be required on matters covered by this Policy. The Chair of the Disclosure Committee will, as and when warranted in their discretion, consult with the chair of the audit committee of the Board with respect to matters of disclosure relating to the finances of the Company.

The Disclosure Committee's responsibilities will include establishing, maintaining and assessing controls, procedures and policies with respect to all electronic, written and oral disclosure of corporate information. The Disclosure Committee will make judgments on what information is material, determine when developments affecting the Company's business justify public disclosure and review and authorize all disclosure in advance of public release. The Disclosure Committee will also monitor the Company's website and public disclosure records, scrutinize the effectiveness of, and compliance with, its disclosure controls, procedures and policies and be responsible for educating its directors, officers and employees on matters related to corporate disclosure. The Disclosure Committee will establish procedures to ensure that it is fully apprised of all pending Company developments that may require public disclosure. If it is determined that the information should remain confidential, the Committee will determine how that inside information will be controlled.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the *Business Corporations Act* (British Columbia) and NI 52-110, the Company is required to have an audit committee.

Audit Committee Charter

Pursuant to NI 52-110, the Company's audit committee is required to have a charter. A copy of the Company's Audit Committee Charter is set out in Appendix "B" to this Information Circular.

Composition of the Audit Committee

As at the date of this Information Circular, the following is information on the members of the Company's Audit Committee:

Name	Independent	Financial Literacy
Morgan Tincher (Chair)	No	Yes
Dean Potter	Yes	Yes
Peter Jackson	Yes	Yes

Relevant Education and Experience

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Corporation's financial statements.

The following describes the relevant education and experience of the members of the Audit Committee:

Morgan Tincher (Chair) – Director

Mr. Tincher has over 30 years of experience in public company governance, corporate finance, and strategic development. He has served in senior board and executive roles across multiple publicly listed companies, including resource and energy transition issuers such as Atha Energy Corp., with particular expertise in capital markets strategy, structured financings, mergers and acquisitions, and regulatory compliance.

As Lead Director of Buffalo Potash Corporation, Mr. Tincher works closely with management and the Board in advancing the Company's strategic, financing, and governance initiatives. He participates actively in management discussions and capital planning, bringing disciplined oversight to capital allocation, financial reporting, and shareholder alignment. His

experience in critical minerals and resource development supports the Company's long-term growth and development objectives.

Mr. Tincher is the founder and President of Smorgasbord Holdings Ltd., a private investment and advisory firm established in 2004.

Dean Potter – Director

Mr. Potter is a petroleum geoscientist and oil and gas entrepreneur and is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), Canadian Society of Petroleum Geology (CSPG) and the Association of and American Association of Petroleum Geologists (AAPG). Mr. Potter graduated from the University of Regina with both a bachelor's and Master's degree in Geology. Mr. Potter began his highly successful career in petroleum geology with the Saskatchewan Oil and Gas Company and then moving on to Precambrian Shield resources and Mark Resources. At Mark Resources, Mr. Potter was responsible for the discovery of the Minton Field, a deep Ordovician oil discovery that renewed industry's interest in deep oil targets.

After his successful early career in the oil and gas industry as an exploration geologist, Mr. Potter turned his attention to building a career as a geological consultant and then the founder of two successful private oil and gas companies. As a consultant, Mr. Potter worked for a wide variety of clients in numerous geological basins and oil fields. During this period, Mr. Potter also built DPX Inc, a private company that remains active today in petroleum exploration and development. Mr. Potter is credited for advancing the horizontal drilling technique for opening oil production in "tight" sand (Bakken) and carbonate (Torquay) sequences. Starting in 2005, Mr. Potter founded and led two successful private exploration and development companies, Medora Resources Inc., and Elkhorn Resources Inc. Today, Mr. Potter is President and CEO of Burgess Creek Exploration Inc. and maintains an active role in the geological development of drilling opportunities.

In addition to his technical expertise, Mr. Potter has provided business direction to the various corporate boards he has been a member of, as well as acting as technical advisor to Steel Reef Infrastructure Inc. Over his 30 plus year career, Mr. Potter has published numerous technical papers, most notably on topics relevant to the Williston Basin in Canada and the USA. Mr. Potter is a member of the Saskatchewan Petroleum Industry Hall of Fame, winner of the Saskatchewan Oilman of the Year Award, and recent recipient of the CSPG Stanley Slipper Award for achievements in the field of petroleum exploration.

Peter Jackson – Director

Mr. Jackson is the President of PJ Jackson Consulting Inc. and the former Vice President of Operations for the Potash Business Unit of the Mosaic Company (retired in 2020). He joined Kalium Chemicals (a predecessor company to Mosaic) in 1984.

Mr. Jackson began his career in Saskatchewan's potash industry while working summers at the PCS (Nutrien) Lanigan Mine during high school and the first two years of university. After his graduation from the University of Saskatchewan with a Bachelor's degree in Chemical Engineering in 1983, Mr. Jackson joined the Grace Dearborn Company and in 1984 Mr. Jackson began work at the Mosaic Belle Plaine facility. Starting in research, Mr. Jackson has held several positions with the company over the years including Manager of Environment and Planning, Belle Plaine Mining Superintendent, VP of Technical Services, General Manager of the Belle Plaine facility before moving to the role of Vice President of North American Potash Operations in 2011. Mr. Jackson earned his MBA from the University of Regina in 2007 and his ICD.D designation in 2017.

Mr. Jackson has worked on projects at all of Mosaic's potash business unit sites, included extended stints at Hersey, Michigan, Esterhazy, Saskatchewan and Carlsbad, New Mexico. He has vast experience in the process side of the business augmented by a team-based approach to execution.

Mr. Jackson is involved in the community having served as President of the Association of Professional Engineers of Saskatchewan, the executive board of the Saskatchewan Mining Association and is active with both the University of Regina and the University of Saskatchewan. In recognition of his service to the profession Mr. Jackson was awarded a Fellowship of Engineers of Canada, a Fellowship of the Geoscientist of Canada (Honorary) and most recently has received a Fellowship

to the Canadian Society of Senior Engineers. Mr. Jackson is currently the chair of the APEGS Nominating Criteria Task Group and is a member of the APEGS Governance Change Steering Group. He is also current chair of the U of R, Engineering Advisory Board.

Reliance on Certain Exemptions

At no time since December 29, 2025, the date the Company's Audit Committee was established, has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

Audit Committee Oversight

At no time since December 29, 2025, the date the Company's Audit Committee was established, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company's Board.

Pre-approval Policies and Procedures for Non-Audit Services

Pursuant to the terms of the Audit Committee Charter attached hereto as Appendix "B", the Audit Committee shall pre-approve all audit and non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor.

External Auditor Service Fees (By Category)

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

Financial Year Ended	Audit Fees	Audit Related Fees ⁽¹⁾	Tax Fees ⁽²⁾	All Other Fees ⁽³⁾
December 31, 2024	\$5,408	Nil	\$400	Nil
December 31, 2023	\$1,967	Nil	\$350	Nil

Notes:

- (1) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not reported under "Audit Fees".
- (2) Pertains to professional services for tax compliance, tax advice and tax planning. The nature of the services comprising the fees disclosed under this category relates to the preparation of Canadian Corporation Income Tax Returns and GST return.
- (3) Pertains to products and services other than services reported under the other categories.

Venture Issuers Exemption

If and when required, the Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts "venture issuers" from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and Named Executive Officer Compensation Excluding Compensation Securities

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEOs"):

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

- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer (“**CFO**”);
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the year ended December 31, 2024, the Company had two Named Executive Officers, namely, Cameron MacDonald (President, CEO, and Director), and Sonja Kuehnle (CFO).

Table of Compensation Excluding Compensation Securities

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each applicable NEO and director, in any capacity, for each of the Company’s financial years ended December 31, 2024 and 2023.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Cameron MacDonald, Former President, CEO & Director ⁽¹⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Sonja Kuehnle, Former CFO ⁽¹⁾	2024	2,700	Nil	Nil	Nil	Nil	2,700
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Colin Christensen, Former Director ⁽¹⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Brian Prokop, Former Director ⁽²⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Note:
(1) On December 29, 2025, the Company completed the RTO with Buffalo Potash Corp. Upon completion of the RTO, Stephen Halabura, Morgan Tincher, Dean Potter and Peter Jackson became directors of the Company in place of Cameron MacDonald and Colin Christensen who ceased to be directors. In addition, Stephen Halabura was appointed as CEO, Akash Patel was appointed CFO, replacing Sonja Kuehnle as CFO and Quinton

Hardage was appointed as President and COO. Additional information relating to the RTO may be found in the Filing Statement available on the Company's SEDAR+ profile.

(2) Brian Prokop resigned as a director on January 8, 2025.

External Management Companies

Following the RTO, compensation for Stephen Halabura (Director, CEO and Corporate Secretary) is paid pursuant to a services agreement between the Predecessor Company and Prairie Hunter Exploration Ltd., a company that Mr. Halabura is a shareholder and director of, which now provides executive management services to the Company, and compensation for Quinton Hardage (President and COO) is paid pursuant to a services agreement between the Predecessor Company and QH Business Consulting Ltd., a private corporation controlled by Mr. Hardage, which now provides executive management services to the Company. Both contracts remain in effect following the RTO.

Stock Options and Other Compensation Securities

The table below sets forth all compensation securities that were granted or issued to any NEO or director by the Company as at the Company's financial year ended December 31, 2024, for services provided or to be provided, directly or indirectly to the Company.

Compensation Securities								
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (mm/dd/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (mm/dd/yy)	Total amount of compensation securities held as at December 31, 2024
Cameron MacDonald⁽¹⁾ Former President, CEO and Director	Options	Nil	N/A	N/A	Nil	Nil	N/A	Nil
Sonja Kuehnle⁽¹⁾ Former CFO	Options	Nil	N/A	N/A	Nil	Nil	N/A	Nil
Colin Christensen⁽¹⁾ Former Director	Options	Nil	N/A	N/A	Nil	Nil	N/A	Nil
Brian Prokop⁽²⁾ Former Director	Options	Nil	N/A	N/A	Nil	Nil	N/A	Nil

- Note:**
- (1) On December 29, 2025, the Company completed the RTO with Buffalo Potash Corp. Upon completion of the RTO, Stephen Halabura, Morgan Tinchler, Dean Potter and Peter Jackson became directors of the Company in place of Cameron MacDonald and Colin Christensen who ceased to be directors. In addition, Stephen Halabura was appointed as CEO, Akash Patel was appointed CFO, replacing Sonja Kuehnle as CFO and Quinton Hardage was appointed as President and COO. Additional information relating to the RTO may be found in the Filing Statement available on the Company's SEDAR+ profile.
- (2) Brian Prokop resigned as a director on January 8, 2025.

No compensation security had been repriced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company's financial year ended December 31, 2024.

There are no restrictions or conditions for converting, exercising, or exchanging the compensation securities. To protect the reputation of the Company and avoid the appearance of impropriety, all directors, officers and employees of the Company and its subsidiaries are required to pre-clear all proposed trades in the Company's securities, including the exercise of Options with the Chief Executive Officer of the Company.

Pursuant to the Company's Corporate Disclosure, Confidentiality and Securities Trading Policy (the "**Policy**") adopted by the Board on December 29, 2025, if a trading blackout period is imposed, until it is lifted, the affected Covered Persons (as defined in the Policy), cannot trade the Company's securities or other securities, the price of which may be affected by material undisclosed information.

Trading blackout periods will apply to Covered Persons during periods when financial statements are being prepared but results have not yet been publicly disclosed. Unless otherwise determined by the Committee, the blackout period in respect any financial statements will commence in respect of each Covered Person, from the earlier of (a) the time such Covered Person became aware of any undisclosed financial figures or information forming part of, related to or underlying the financial statements; and (b) ten business days prior to the filing date of such financial statements, and will last until the end of the second trading date of the Company's shares following the publication of the financial statements.

Blackout periods may also be prescribed for Covered Persons, from time to time, by the Committee in circumstances in which material non-public information exists. All persons with knowledge of such information will be covered by the blackout, including external advisors such as legal counsel and investment bankers. Persons subject to the blackout period restrictions whose employment or other relationship with the Company terminates during a blackout period will remain subject to the blackout restrictions until the end of such period.

No NEO or director of the Company exercised any compensation securities during the financial year ended December 31, 2024.

Stock Option Plans and Other Incentive Plans

On December 29, 2025, the Board adopted a "fixed 20% omnibus equity incentive plan for which the Company will be seeking approval by the Company's shareholders at the Meeting. The equity incentive plan was amended on January 20, 2026, by directors' resolution, to reflect housekeeping amendments, which amended the definition of "Officer" to align it with securities laws definitions (together, the "**Existing Plan**"), and on February 23, 2026, by directors' resolution subject to the approval by the Shareholders, to increase the maximum number of Common Shares that may be reserved for issuance under the Equity Incentive Plan (the "**Reserved Shares**") from 15,397,018 to 16,211,956 ("**Amendment No. 1**" and together with the Existing Plan, hereinafter referred to as the "**Equity Incentive Plan**").

The purpose of the Equity Incentive Plan is to align the interests of those bona fide directors, officers, employees and consultants designated by the Board as being eligible to participate in the Equity Incentive Plan with those of the Company and its Shareholders and to assist in attracting, retaining and motivating key employees by making a portion of the incentive compensation of participating employees directly dependent upon the achievement of key strategic, financial and operational objectives that are critical to ongoing growth and increasing the long-term value of the Company. In particular, the Equity Incentive Plan is designed to promote the long-term success of the Company and the creation of Shareholder value by: (a) encouraging the attraction and retention of directors, officers, key employees and consultants of the Company and its subsidiaries; (b) encouraging such directors, officers, employees and consultants to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such directors, officers, employees and consultants with the interests of the Company.

The full text of the Equity Incentive Plan is attached hereto as Appendix "C" to the Circular which can be found under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

The following information is intended as a brief description of the Equity Incentive Plan and is qualified in its entirety by the full text of the Equity Incentive Plan. Capitalized terms used in this summary and not otherwise defined have the meaning ascribed to such term in the Equity Incentive Plan.

Shares Subject to the Equity Incentive Plan

The Equity Incentive Plan is a "fixed" plan in that, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), it provides that the aggregate maximum number of Common Shares that may be reserved for issuance under the Equity Incentive Plan, at any time, shall not exceed 16,211,956 Reserved Shares, which reflects 20% of the Company's expected issued and outstanding Common Shares as of the date of this Circular. All awards of Options, RSUs, PSUs, DSUs and SARs provided by the Company are issued pursuant to and governed by the Equity Incentive Plan. Awards that have been settled in cash, canceled, terminated, surrendered, forfeited, or expired without being exercised/settled, and pursuant to which no securities have been issued, will continue to be issuable under the Equity Incentive Plan.

Insider Participation Limit

The Equity Incentive Plan provides that for so long as the Common Shares are listed and posted for trading on the TSXV, the aggregate number of Common Shares (a) issuable to Insiders at any time (under all of the Company's security-based compensation arrangements) cannot exceed ten percent of the Company's issued and outstanding Common Shares, and (b) issued to Insiders within any one-year period (under all of the Company's security-based compensation arrangements) cannot exceed ten percent of the Company's issued and outstanding Common Shares as of the date of grant.

The Equity Incentive Plan also provides that for so long as the Common Shares are listed and posted for trading on the TSXV, (a) not more than two percent of the Company's issued and outstanding Common Shares as of the date of grant may be granted to any one consultant in any 12 month period, (b) not more than two percent of the Company's issued and outstanding Common Shares as of the date of grant may be granted to any Investor Relations Service Providers in any 12 month period, and (c) unless the Company has obtained disinterested Shareholder approval, not more than five percent of the Company's issued and outstanding Common Shares as of the date of grant may be issued to any one Person in any 12 month period.

Furthermore, the Equity Incentive Plan provides that for so long as the Common Shares are listed and posted for trading on the TSXV, (a) no types of awards other than Options may be granted to Investor Relations Service Providers, and (b) unless the Company has obtained disinterested shareholder approval, the Company shall not decrease the Exercise Price or extend the terms of Options previously granted to Insiders.

Except for so long as the Common Shares are listed and posted for trading on the TSXV, any Common Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall be subject to the limits on grant as prescribed by the Equity Incentive Plan.

If disinterested shareholder approval is required, the proposed grants must be approved by a majority of the votes cast by all shareholders at a meeting of the shareholders, excluding votes attaching to Common Shares beneficially owned by (a) Insiders to whom options may be granted under the Equity Incentive Plan, and (b) Associates and Affiliates of such Insiders.

Administration of the Equity Incentive Plan

The Plan Administrator is determined by the Board. The administration of the Equity Incentive Plan may in the future be delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants, employees or other individuals are eligible to receive awards under the Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of Common Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, establish the forms of any award agreements, cancel, amend, adjust or otherwise change any award, and make all other determinations and take all other actions necessary of advisable for the implementation and administration of the Equity Incentive Plan, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Equity Incentive Plan and may adopt administrative rules, regulations, procedures and guidelines governing the Equity Incentive Plan or any awards granted under the Equity Incentive Plan as it deems appropriate.

Eligibility

All bona fide directors, officers, consultants and employees are eligible to participate in the Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Equity Incentive Plan will be determined in the discretion of the Plan Administrator.

Types of Awards

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

Options

An Option entitles a holder thereof to purchase a prescribed number of treasury Common Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each Option is granted, which exercise price must in all cases be not less than the Discounted Market Price for so long as the Common Shares are listed and posted for trading on the TSXV. Subject to any accelerated termination as set forth in the Equity Incentive Plan, each Option expires on its respective expiry date, which may not be later than the close of business ten (10) years from the date such options were granted. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options, subject to the restrictions contained in the Equity Incentive Plan relating to Options granted to investor relations service providers. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as otherwise set forth in any written employment agreement, consulting agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant (as defined in the Equity Incentive Plan). The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, an exercise notice must be accompanied by payment of the exercise price. The exercise price of the Options must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Company or by such other means as might be specified by the Plan Administrator, which, to the extent permitted by and otherwise subject to the rules and policies of the TSXV, may include (i) through a net exercise process, (ii) through a cashless exercise process, or (iii) by any combination thereof. For more details regarding the net exercise process and the cashless exercise process, please see the Equity Incentive Plan.

Restricted Share Units

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

The number of RSUs (including fractional RSUs) granted at any particular time under the Equity Incentive Plan will be calculated by dividing (a) the amount of any payment that is to be paid in RSUs (including the elected amount, as applicable), as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Common Share on the date of grant; (ii) such amount as determined by the Plan Administrator in its sole discretion; or (iii) for so long as the Common Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Common Share on the date of grant. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs; however,

provided that, for so long as the Common Shares are listed and posted for trading on the TSXV, no RSU can vest before one (1) year anniversary of any grant thereof.

Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share issued from treasury in respect of each vested RSU, (b) a cash payment or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the greater of: (i) the Market Price per Common Share; and (ii) for so long as the Common Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

Performance Share Units

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share, cash payment, or a combination thereof for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**PSU Service Year**").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs; however, no PSU may vest before the one (1) year anniversary of any grant thereof. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share issued from treasury in respect of each vested PSU, (b) a cash payment, or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the greater of: (i) the Market Price per Common Share; and (ii) for so long as the Common Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

Deferred Share Units

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, determine that a portion of the compensation payable to a participant be payable in the form of DSUs. Each person who elects to receive their elected amount in the form of DSUs will be required to file a notice of election with the chief financial officer of the Company. If no election is made within the time frames as provided for in the Equity Incentive Plan, the electing person shall be deemed to have elected to be paid the entire amount of his or her cash fees in cash.

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs; however, no DSU can vest before the one (1) year anniversary of any grant thereof. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of any compensation elected to be paid by the issuance of DSUs that are paid in DSUs (including any elected amount), by (b) the greater of: (i) the Market Price of a Common Share on the date of grant; and (ii) for so long as the Common Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Common Share on the date of grant. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share issued from treasury in respect of each vested DSU, (b) a cash payment, or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator in its sole discretion. Any cash payments made under the Equity Incentive Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the greater of: (i) the

Market Price per Common Share; and (ii) for so long as the Common Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date.

Neither a Director to whom DSUs are granted nor any person with whom such Director does not deal at arm's length shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the fair market value of the Common Shares to which the DSUs relate.

Stock Appreciation Rights

A SAR is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share, cash payment, or a combination thereof upon the achievement of such performance goals during such performance periods as the Plan Administrator shall establish. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant SARs to any participant in respect of services rendered by the applicable participant in a taxation year (the "**SAR Service Year**"). The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of SARs, provided that, for so long as the Common Shares are listed and posted for trading on the TSXV; however no SAR can vest before one (1) year anniversary of any grant thereof. The exercise price per Common Share under each SAR (the "**SAR Exercise Price**") shall be the fair market value of the Common Shares, expressed in terms of money, as determined by the Plan Administrator in its sole discretion, provided that such price may not be less than the SAR Fair Market Value or such other minimum price as may be permitted under applicable securities laws to which the Company is subject.

Upon settlement, each vested SAR shall be redeemed for (a) that number or fraction of fully paid and nonassessable Common Shares issued from treasury to the participant or as the participant may direct as is equal to a fraction, the numerator of which is the Market Price minus the SAR Exercise Price and the denominator of which is the Market Price, (b) a cash payment or, (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Company shall be calculated by multiplying the number of Common Shares issuable on settlement of the SARs in respect of SARs to be redeemed for cash by the greater of (a) the Market Price per Common Share, and (b) for so long as the Common Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any SAR shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any SAR any later than the final business day of the third calendar year following the applicable SAR Service Year.

General Provisions of the Equity Incentive Plan

Dividend Equivalents

Unless otherwise determined by the Plan Administrator, awards of Options, RSUs, PSUs, DSUs and SARs shall be credited with dividend equivalents in the form of additional Options, RSUs, PSUs, DSUs and SARs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of Options, RSUs, PSUs, DSUs and SARs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

For avoidance of doubt, all additional Options, RSUs, PSUs, DSUs and SARs credited as dividend equivalents pursuant to the Equity Incentive Plan shall be subject to the limits on grant prescribed in the Equity Incentive Plan. In the event the issuance of additional RSUs, PSUs, DSUs and SARs credited as dividend equivalents pursuant to the Equity Incentive Plan shall otherwise result in a breach of the terms of the Equity Incentive Plan, the Plan Administrator shall be entitled to make a binding determination with respect to the settlement of such dividend equivalents whether by payment of cash or in any other manner as the Plan Administrator may determine, in its sole and binding discretion.

Black-out Periods

If an award expires during a routine or special trading Blackout Period, then, notwithstanding any other provision of the Equity Incentive Plan, unless the delayed expiration would result in negative tax consequences to the holder of the award, the award shall expire five business days after the Blackout Period is lifted by the Company; and provided that, (i) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information, and (ii) the automatic extension of an award will not be permitted where the participant or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

Term

While the Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, other than the options, which are subject to a maximum term of 10 years from the date of grant, subject to certain adjustments, as discussed below, Shareholder approval is required to permit an option award to be exercisable beyond 10 years from its date of grant, except where an expiry date would have fallen within a Blackout Period of the Company. All awards must vest and settle in accordance with the provisions of the Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, consulting agreement, award agreement or other written agreement and subject to applicable employment standards legislation or regulations applicable to the participant's employment or other engagement with the Company or any of its subsidiaries:

Event	Provisions
Termination for Cause	<ul style="list-style-type: none">Any unvested awards held that have not been exercised, settled or surrendered as of the Termination Date shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.Any vested awards may, subject to the terms of the Equity Incentive Plan be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the date that is 90 days after the Termination Date, and in the case of Options, includes such other period as may be determined by the Board, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Resignation	
Termination without Cause	
Disability	<ul style="list-style-type: none">Any award held by the participant that has not vested as of the date of the Disability of such participant shall vest on the date of such disability in accordance with its terms and, if any such awards vest, shall be exercised, settled or surrendered to the Company by the participant in accordance with the Equity Incentive Plan; provided that with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target PerformanceAny award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.

Event	Provisions
Death	<ul style="list-style-type: none"> Any award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the first anniversary of the date of death of such participant, provided that with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the date of death of such participant, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance. Any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Retirement	<ul style="list-style-type: none"> Any award held by the participant that has not vested as of the date of retirement shall continue to vest for a period of 12 months following the date of such retirement in accordance with its terms and, if any such awards vest, shall be exercised, settled or surrendered by the Company to the participant provided that (a) with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance, and (b) for so long as the Common Shares are listed and posted for trading on the TSXV, any such award shall expire within a reasonable period, not exceeding 12 months from the Termination Date, following which the participant shall not be entitled to any damages or other amounts in respect of such expired awards. If, following his or her retirement, the participant breaches the terms of any restrictive covenant in the participant's written or other applicable employment or other agreement with the Company or a subsidiary of the Company, any award held by the participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.

The Plan Administrator may, in its discretion, at any time prior to, or following the events listed above, or in an employment agreement, consulting agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a individual receiving an award under the Equity Incentive Plan, permit the acceleration or vesting of any or all awards or waive termination of any or all awards, all in the manner and on the terms as may be authorized by the Plan Administrator; provided that, for so long as the Common Shares are listed and posted for trading on the TSXV, (a) no acceleration of the vesting of options granted to investor relations service providers is permitted without prior TSXV acceptance; (b) no awards (other than options) may vest before the date that is one year following the date it is granted or issued, other than as may be permitted or not prohibited pursuant to TSXV policies; and (c) the Plan Administrator may only permit the acceleration of vesting awards in compliance with the TSXV Policy 4.4 – Security Based Compensation.

Awards that have been settled in cash, canceled, terminated, surrendered, forfeited, or expired without being exercised/settled, and pursuant to which no securities have been issued, will continue to be issuable under the Equity Incentive Plan.

Change in Control

Notwithstanding anything else in the Equity Incentive Plan or any award agreement, the Plan Administrator may, without the consent of any participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an awards to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an awards in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such awards or realization of the participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such award or realization of the participant's rights, then such award may be terminated by the Company without payment); (iv) the replacement of such award with other rights or property selected by the Board in its sole discretion; or (v) any

combination of the foregoing. In taking any of the actions permitted under the Equity Incentive Plan, the Plan Administrator will not be required to treat all awards similarly in the transaction. Notwithstanding the foregoing, in the case of options held by a Canadian taxpayer, the Plan Administrator may not cause the Canadian taxpayer to receive any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Company or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Company, as applicable, at the time such rights are issued or granted. For avoidance of doubt, for so long as the Common Shares are listed and posted for trading on the TSXV, the Plan Administrator may only permit the acceleration of vesting awards in compliance with the policies of the TSXV.

Subject to certain rules and restrictions of the TSXV, under the Equity Incentive Plan, except as may be set forth in an employment agreement, consulting agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a participant:

- If within 12 months following the completion of a transaction resulting in a Change in Control, a participant's employment, consultancy or directorship is terminated without Cause or the participant resigns with Good Reason:
 - any unvested Awards held by the Participant at the Termination Date may vest in the sole discretion of the Plan Administrator; and
 - any vested awards may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the date that is 90 days after the Termination Date, and in the case of Options, includes such other period as may be determined by the Board, provided that such period is not more than one year after the Termination Date with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
- Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Common Shares will cease trading on the TSXV or any other exchange, the Company may terminate all of the awards granted under the Equity Incentive Plan at the time of, and subject to the completion of, the Change in Control transaction by paying to each holder an amount equal to the fair market value of his or her respective award (as determined by the Plan Administrator, acting reasonably) at or within a reasonable period of time following completion of such Change in Control transaction.

Non-Transferability of Awards

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon the death of a participant by will or as required by law, no assignment or transfer of awards granted under the Equity Incentive Plan, whether voluntary, involuntary, by operation of law or otherwise, is permitted.

Amendments to the Equity Incentive Plan

The Plan Administrator may also from time to time, subject to the approval of the TSXV and/or holders of voting shares if so required in accordance with the policies of the TSXV and/or applicable laws, amend, modify, change, suspend or terminate the Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements.

Notwithstanding the above, and subject to the rules of the TSXV, the approval of Shareholders or disinterested Shareholders, as applicable, is required to effect any of the following amendments to the Equity Incentive Plan:

- (a) increasing the percentage of the Company's issued and outstanding Common Shares reserved for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Equity Incentive Plan

which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

- (b) increasing or removing the 10% limits on Common Shares issuable or issued to Insiders;
- (c) reduces the exercise price of an award except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (d) extends the term of an Award beyond the original Expiry Date;
- (e) permits an Award to be exercisable beyond 10 years from its Date of Grant;
- (f) increasing or removing the limits on the participation of non-employee directors;
- (g) changing the eligible participants of the Equity Incentive Plan;
- (h) pertaining to a matter expressly subject to approval of the Shareholders pursuant to the applicable rules of the TSXV; and
- (i) deleting or otherwise limiting the amendments which require approval of the Shareholders.

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

At the Meeting, shareholders will be asked to approve an ordinary resolution approving the Company's Equity Incentive Plan.

The Equity Incentive Plan must be approved by the shareholders of the Company as required by the policies of the TSXV. The shareholders of the Company will be asked at the Meeting to consider and, if thought fit, to approve an ordinary resolution ratifying and approving the Equity Incentive Plan. See "*Particulars of Other Matters to be Acted On – Equity Incentive Plan.*"

If the Equity Incentive Plan is not approved, ratified and confirmed by the shareholders, the Equity Incentive Plan shall terminate and the Company will revert to the Existing Plan and any RSUs, PSUs, DSUs or SARs conditionally granted under the Equity Incentive Plan will be cancelled.

Approval

The Equity Incentive Plan is considered a "fixed 20%" Security Based Compensation Plan as defined in Policy 4.4.

Employment, Consulting and Management Agreements

During the financial period ended December 31, 2024, the Company did not enter into management contracts with any director, officer, employee or consultant and no management function of the Company or its subsidiaries were performed by a person other than the directors and officers of the Company and its subsidiaries.

During the financial period ended December 31, 2024, the Company had no agreement or arrangements with any NEO or director of the Company with respect to change of control, severance, termination or constructive dismissal provisions and no management function of the Company were performed by a person other than the directors and officers of the Company.

Oversight and Description of Director and NEO Compensation

The Board established the Compensation Committee on December 29, 2025. The Board is responsible for overseeing the Company's compensation program. The Board has delegated certain oversight responsibilities in this regard to the Compensation Committee but retains final authority over the Company's compensation program and process. See "Corporate Governance Disclosure – Compensation".

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Company's equity compensation plan under which Common Shares are authorized for issuance as at December 31, 2024.

EQUITY INCENTIVE PLAN INFORMATION

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders (Equity Incentive Plan) ⁽¹⁾	Nil	N/A	N/A
Equity compensation plans not approved by securityholders ⁽²⁾	Nil	N/A	N/A
Total	Nil	N/A	N/A

Notes:

- (1) As at December 31, 2024, the Company had a stock option plan; however, as of December 31, 2024, there was nil stock options granted, issued or outstanding pursuant to such stock option plan.
- (2) Upon completion of the RTO, the Company's Board adopted an omnibus equity incentive plan effective December 29, 2025 (the "Equity Incentive Plan") providing for the awarding of incentive awards to directors, officers, employees, and service providers of the Company, which Equity Incentive Plan will comply with the rules and policies of the TSXV.

As the Equity Incentive Plan was not approved by the Shareholders before the completion of the RTO on December 29, 2025, and the listing of the Common Shares on the TSXV on January 6, 2026, the Shareholders will be asked at the Meeting to consider and, if thought fit, to approve an ordinary resolution ratifying and approving the Equity Incentive Plan. See "Particulars of Other Matters to be Acted On – Equity Incentive Plan."

Upon completion of the RTO, the Company exchanged all outstanding Options of the Predecessor Company (the "Predecessor Company Options") for an aggregate of 3,407,586 Options of the Company. The Options are comprised of: (1) 2,938,922 Options, each exercisable at a price of \$0.15 per share and expiring on June 14, 2027; and (2) 468,664 Options, each exercisable at a price of \$0.25 per share and expiring on August 1, 2027. With respect to holders who are not eligible participants under the Company's Equity Incentive Plan, the expiry date of their Options was adjusted to the earlier of: (a) the original expiry date of the applicable Predecessor Company Options; or (b) December 29, 2026, being the date that is 12 months from the effective date of the RTO.

On January 20, 2026, the Company granted an aggregate of 5,375,000 Options and 3,240,610 RSUs to certain eligible participants, including certain directors and officers of the Company, under the Equity Incentive Plan. The grants are intended to align the interests of incoming management, board, and consultants with the long-term success and strategic objectives of the Company. Such grants are subject to the ratification and approval of the Equity Incentive Plan by the Shareholders at the Meeting.

The grant includes 4,650,000 Options which vest in four 25% equal instalments over a period of twenty-four (24) months from the date of grant, with the first instalment vesting on the date that is six months from the date of issuance thereof, and

three additional instalments vesting twelve, eighteen and twenty-four months anniversary thereafter. Also included are 575,000 Options which vest immediately and 150,000 Options which vest in four 25% instalments over a period of twelve (12) months from the date of grant, with the first instalment vesting on the date that is three months from the date of issuance thereof, and three additional instalments vesting six, nine and twelve months anniversary thereafter.

Upon vesting, each Option shall be exercisable to acquire one Common Share for a period of five years from the date of issuance thereof at an exercise price of \$0.35. Each RSU, which shall vest on the twelve-month anniversary of the date of issuance thereof, shall entitle the holder thereof to the issuance of one Common Share upon redemption thereof.

The Company relied on section 5.5(b) of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as the exemption from the formal valuation requirements of MI 61-101 in respect of the grant of Options and RSUs to certain "related parties" (as such term is defined under MI 61-101) of the Company, as the Common Shares are not listed on a specified market under MI 61-101. The Company relied on section 5.7(a) of MI 61-101 as the exemption from the minority approval requirements of MI 61-101 in respect of the grant of Options and RSUs to certain "related parties" of the Company as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, such issuances exceeded 25% of the Company's market capitalization.

Pursuant to the Equity Incentive Plan, assuming the approval of Amendment No. 1 to the Existing Plan, the aggregate number of Reserved Shares shall not exceed 16,211,956 Reserved Shares, which reflects 20% of the Company's expected issued and outstanding Common Shares as of the date of this Circular. After the aforementioned grants, the aggregate number of Reserved Shares that remains issuable under the Equity Incentive Plan is 4,188,760.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), has any material interest, direct or indirect, by way of beneficial ownership of securities of the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for "routine indebtedness" as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as described below, no informed person (i.e. insider) of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since January 1, 2025, or in any proposed transaction which has materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

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

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Equity Incentive Plan

At the Meeting, Shareholders will be asked to pass an ordinary resolution to ratify, confirm and approve the Equity Incentive Plan which was adopted by the Board on December 29, 2025, as amended by directors resolutions on January 20, 2026, and February 23, 2026. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders, present in person or represented by proxy and entitled to vote at the Meeting.

See “*Director and Named Execution Officer Compensation Excluding Compensation Securities – Stock Option Plans and Other Incentive Plans*” for a summary of the terms of the Equity Incentive Plan. The summary is qualified in its entirety by reference to the full text of the Equity Incentive Plan, a copy of which is attached as Appendix “C” to this Circular.

No NEO or director of the Company exercised any compensation securities during the financial year ended December 31, 2024.

Accordingly, at the Meeting, Shareholders will be asked to approve the following ordinary resolutions (the “**Plan Resolutions**”):

“**RESOLVED**, as an ordinary resolution of the shareholders of Buffalo Potash Corporation (the “**Company**”), that:

1. *The Company’s Equity Incentive Plan, as amended (the “**Equity Incentive Plan**”) appended to the Company’s information circular dated February 23, 2026 (the “**Circular**”) as Appendix “C”, including the reservation for issuance under the Equity Incentive Plan at any time of a maximum of up to 16,211,956 common shares of the Company, be and is hereby ratified, confirmed and approved;*
2. *The board of directors of the Company be authorized in its absolute discretion to administer the Equity Incentive Plan and amend or modify the Equity Incentive Plan in accordance with its terms and conditions and with the policies of the applicable stock exchange; and*
3. *Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Equity Incentive Plan required by the applicable stock exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Equity Incentive Plan.”*

The form of the Equity Incentive Plan Resolution set forth above is subject to such amendments as management of the Company may propose at the Meeting, but which do not materially affect the substance of the Equity Incentive Plan Resolution. Management of the Company recommends that disinterested Shareholders vote in favour of the Equity Incentive Plan Resolution at the Meeting. **It is the intention of the designated persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Equity Incentive Plan Resolution.**

OTHER MATTERS

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Financial information relating to the Company is provided in the Company's comparative consolidated financial statements and management's discussion and analysis for its financial year ended December 31, 2024, which are available on SEDAR+ at www.sedarplus.ca and may also be obtained by sending a written request to the Chief Executive Officer of the Company at the Company's registered and records office located at Suite 2600, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1.

Dated as of the 23rd day of February, 2026.

BY ORDER OF THE BOARD

"Stephen Halabura"

Stephen Halabura
Chief Executive Officer

APPENDIX "A"

**BUFFALO POTASH CORPORATION
NOTICE OF CHANGE OF AUDITOR**

Please see attached.

NOTICE OF CHANGE OF AUDITOR

Notice Pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*

TO: Charlton & Company, Vancouver, British Columbia

AND TO: MNP LLP, Toronto, Ontario

DATED: January 7, 2026

Buffalo Potash Corporation (the “**Company**”) hereby provides notice (this “**Notice**”) pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) of a change in the auditor of the Company from Charlton & Company of Vancouver, British Columbia (the “**Predecessor Auditor**”), to MNP LLP of Toronto, Ontario (the “**Successor Auditor**”), and confirms the following:

1. at the request of the Company, the Predecessor Auditor tendered its resignation as auditor of the Company effective as of January 7, 2026;
2. the Successor Auditor has advised the Company of its agreement to be appointed as successor auditor of the Company, effective upon the Predecessor Auditor’s resignation;
3. the Board of Directors of the Company has appointed the Successor Auditor as successor auditor of the Company effective as of January 7, 2026, to fill the vacancy created by the resignation of the Predecessor Auditor and to perform the audit of the annual financial statements of the Company for the financial year ended December 31, 2025;
4. the audit committee of the Company has approved the resignation of the Predecessor Auditor and the appointment of the Successor Auditor;
5. there were no modified opinions expressed in the auditor’s reports of the Predecessor Auditor on the annual financial statements of the Company for the financial years ended December 31, 2024 and 2023; and
6. in the opinion of the Company, there are no “reportable events” (as that term is defined in NI 51-102).

The Company requests that each of the Predecessor Auditor and the Successor Auditor review this Notice and, on or before January 14, 2026, provide the Company with a letter addressed to the British Columbia, Alberta and Ontario Securities Commissions stating whether it (i) agrees, (ii) disagrees (and the reasons why), or (iii) has no basis to agree or disagree with the above statements in accordance with section 4.11 of NI 51-102.

BUFFALO POTASH CORPORATION

Per: “*Stephen Halabura*”

Stephen Halabura
Chief Executive Officer



January 7, 2026

BC Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

**Re: Buffalo Potash Corporation ("the Company")
Notice Pursuant to NI 51 – 102 of Change of Auditor**

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated January 7, 2026 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,

A handwritten signature in dark blue ink that reads "Charlton + Company".

CHARLTON & COMPANY
Chartered Professional Accountants

Vancouver, BC





January 14, 2026

TO:

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Madams:

Re: Buffalo Potash Corporation (the “Company”)

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, we have reviewed the information contained in the Notice of Change of Auditor of the Company dated January 7, 2026 (“the Notice”) and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to Charlton & Company.

Yours very truly,

A handwritten signature in black ink that reads 'MNP LLP' in a cursive, stylized font.

**Chartered Professional Accountants
Licensed Public Accountants**

APPENDIX "B"

BUFFALO POTASH CORPORATION

AUDIT COMMITTEE CHARTER

PURPOSE

Buffalo Potash Corporation (the "**Company**") shall appoint an audit committee (the "**Committee**") to assist the board of directors (the "**Board**") of the Company in fulfilling its responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures on behalf of the Company and its direct and indirect subsidiaries, the adequacy of internal accounting controls and procedures, and the quality and integrity of the financial statements of the Company. In addition, the Committee is responsible for overseeing the audits of the financial statements of the Company, for directing the auditors' examination of specific areas, for the selection of the independent external auditors of the Company and for the approval of all non-audit services for which the auditors of the Company may be engaged.

I. STRUCTURE AND OPERATIONS

The Committee shall be comprised of at least three members, each of whom shall be a director of the Company, and: (i) in the event the Company is not a "venture issuer" (as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**")) at such time, at least a majority of whom shall meet the independence requirements of NI 52-110; or (ii) in the event the Company is a "venture issuer" at such time, at least a majority of whom shall not be executive officers, employees or control persons of the Company or an affiliate of the Company, in each case, except as permitted by applicable regulatory guidelines.

Each member of the Committee shall satisfy, or work towards satisfying, the "financial literacy" requirement of NI 52-110, by having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the financial statements of the Company.

The members of the Committee shall be annually appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority of the Board.

II. CHAIR OF THE COMMITTEE

Unless the Board elects a Chair of the Committee, the members of the Committee shall designate a Chair by the majority vote of the full Committee membership.

The Chair of the Committee shall:

- (a) Call and conduct the meetings of the Committee;
- (b) Be entitled to vote to resolve any ties;
- (c) Prepare and forward to members of the Committee the agenda for each meeting of the Committee, and include, in the agenda, any items proposed for inclusion in the agenda by any member of the Committee;
- (d) Review with the Chief Financial Officer ("**CFO**") and the auditors for the Company any matters referred to the Chair by the CFO or the auditors of the Company;
- (e) Appoint a secretary, who need not be a member of the Committee, to take minutes of the meetings of the Committee; and
- (f) Act in a manner that the Committee meetings are conducted in an efficient, effective and focused manner.

III. MEETINGS

The Committee shall meet at least quarterly or more frequently as circumstances dictate. As part of its goal to foster open communication, the Committee shall periodically meet with management and the external auditors in separate sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately. The Committee may meet privately with outside counsel of its choosing and the CFO of the Company, as necessary. In addition, the Committee shall meet with the external auditors and management quarterly to review the Company's financial statements in a manner consistent with that outlined in this Charter.

The Committee may invite to its meetings any partners of the Company, management and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

A majority of the Committee members, but not less than two, shall constitute a quorum. A majority of members present at any meeting at which a quorum is present may act on behalf of the Committee. The Committee may meet by telephone or videoconference and may take action by unanimous written consent with respect to matters that may be acted upon without a formal meeting.

The Committee shall maintain minutes or other records of meetings and activities of the Committee. Notice of the time and place of every meeting shall be given in writing or electronic communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting provided however, that a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

IV. RESPONSIBILITIES, DUTIES AND AUTHORITY

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal and other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of this Committee.

The Committee in discharging its oversight role is empowered to investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee shall have the authority to retain outside counsel, accounting or other advisors for this purpose, including authority to approve the fees payable to such advisors and other terms of retention. In addition, the Committee shall have the authority to communicate directly with both external and internal auditors of the Company.

The Committee shall be given full access to the Board, management, employees and others, directly and indirectly responsible for financial reporting, and external auditors, as necessary, to carry out these responsibilities. While acting within the scope of this stated purpose, the Committee shall have all the authority of the Board.

The Committee shall be responsible for assessing the range of financial reporting, disclosure, and internal control-related risks to the business and affairs of the Company that the Board shall focus on, and make recommendations to the Board about how appropriate responsibilities for continuing to identify, monitor and manage these risks are to be delegated. The Committee shall review and discuss with management and the internal and external auditors all major financial risk exposures and the steps management has taken to monitor/control those exposures. In addition, the Committee shall encourage continuous improvement of, and foster adherence to, the Company's financial policies, procedures and practices at all levels in the organization; and provide an avenue of communication among the external auditors, management and the Board.

Absent actual knowledge to the contrary (which shall be promptly reported to the Board), each member of the Committee shall be entitled to rely on: (i) the integrity of those persons or organizations within and outside the Company from which it receives information; (ii) the accuracy of the financial and other information provided to the Committee by such persons or

organizations; and (iii) representations made by management and the external auditors, as to any information technology, internal audit and other non-audit services provided by the external auditors to the Company and its subsidiaries.

V. SPECIFIC RESPONSIBILITIES AND ACTIVITIES

A. Document Reports/Reviews

1. *Annual Financial Statements.* The Committee shall review with management and the external auditors, both together and separately, prior to public dissemination:

- (a) the annual audited financial statements;
- (b) the external auditors' review of the annual financial statements and their report;
- (c) any significant changes that were required in the external audit plan;
- (d) any significant issues raised with management during the course of the audit, including any restrictions on the scope of activities or access to information; and
- (e) those matters related to the conduct of the audit that are required to be discussed under generally accepted auditing standards applicable to the Company.

Following completion of the matters contemplated above and in this Charter, the Committee shall make a recommendation to the Board with respect to the approval of the annual financial statements with such changes contemplated and further recommended, as the Committee considers necessary.

2. *Interim Financial Statements.* The Committee shall review with management and may review with the external auditors, both together and separately, prior to public dissemination, the interim unaudited consolidated financial statements of the Company, including to the extent the Committee considers appropriate, a discussion with the external auditors of those matters required to be discussed under generally accepted auditing standards applicable to the Company.

3. *Management's Discussion and Analysis.* The Committee shall review with management and the external auditors, both together and separately prior to public dissemination, the annual Management's Discussion and Analysis of Financial Condition and Results of Operations ("**MD&A**") and the Committee shall review with management and may review with the external auditors, interim MD&A.

4. *Approval of Annual MD&A, Interim Financial Statements and Interim MD&A.* The Committee shall make a recommendation to the Board with respect to the approval of the annual MD&A with such changes contemplated and further recommended by the Committee as the Committee considers necessary. In addition, the Committee shall approve the interim financial statements and interim MD&A of the Company, if the Board has delegated such function to the Committee. If the Committee has not been delegated this function, the Committee shall make a recommendation to the Board with respect to the approval of the interim financial statements and interim MD&A with such changes contemplated and further recommended as the Committee considers necessary.

5. *Press Releases.* With respect to press releases by the Company:

- (a) The Committee shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
- (b) The Committee shall review with management, prior to public dissemination, the annual and interim earnings press releases (paying particular attention to the use of any "pro forma" or "adjusted non-IFRS" information and other non-GAAP financial measures, supplementary financial measures, or capital management measures) as well as any financial information and earnings guidance provided to analysts and rating agencies.

(c) The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than public disclosure referred to in Section V.A.4 of this Charter, and periodically assess the adequacy of those procedures.

6. *Reports and Regulatory Returns.* The Committee shall review and discuss with management, and the external auditors to the extent the Committee deems appropriate, such reports and regulatory returns of the Company as may be specified by law.

7. *Other Financial Information.* The Committee shall review the financial information included in any prospectus, annual information form or information circular with management and, at the discretion of the Committee, the external auditors, both together and separately, prior to public dissemination, and shall make a recommendation to the Board with respect to the approval of such prospectus, annual information form or information circular with such changes contemplated and further recommended as the Committee considers necessary.

B. Financial Reporting Processes

8. *Establishment and Assessment of Procedures.* The Committee shall satisfy itself that adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the financial statements of the Company and assess the adequacy of these procedures annually.

9. *Application of Accounting Principles.* The Committee shall assure itself that the external auditors are satisfied that the accounting estimates and judgements made by management, and their selection of accounting principles reflect an appropriate application of such accounting principles.

10. *Practices and Policies.* The Committee shall review with management and the external auditors, together and separately, the principal accounting practices and policies of the Company.

C. External Auditors

11. *Oversight and Responsibility.* In respect of the external auditors of the Company:

(a) The Committee, in its capacity as a committee of the Board, shall be directly responsible for, or if required by Canadian law shall make recommendations to the Board with respect to, the appointment, compensation, retention and oversight of the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.

(b) The Committee is directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.

12. *Reporting.* The external auditors shall report directly to the Committee and are ultimately accountable to the Committee.

13. *Annual Audit Plan.* The Committee shall review with the external auditors and management, together and separately, the overall scope of the annual audit plan and the resources the external auditors will devote to the audit. The Committee shall annually review and approve the fees to be paid to the external auditors with respect to the annual audit.

14. *Non-Audit Services.*

- (a) "Non-audit services" means all services performed by the external auditors other than audit services. The Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor and permit all non-audit services, other than non-audit services where:
 - (i) the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the Company's external auditor during the fiscal year in which the services are provided;
 - (ii) the Company or its subsidiary, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
 - (iii) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals had been delegated by the Committee.
- (b) The Committee may delegate to one or more members of the Committee the authority to grant such pre-approvals for non-audited services. The decisions of such member(s) regarding approval of "non-audit" services shall be reported by such member(s) to the full Committee at its first scheduled meeting following such pre-approval.
- (c) The Committee shall adopt specific policies and procedures for the engagement of the non-audit services if:
 - (i) the pre-approval policies and procedures are detailed as to the particular services;
 - (ii) the Committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the Committee's responsibilities to management.

15. *Independence Review.* The Committee shall review and assess the qualifications, performance and independence of the external auditors, including the requirements relating to such independence of the law governing the Company. At least annually, the Committee shall receive from the external auditors, a formal written statement delineating all relationships between the Company and the external auditors, actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor, and, if necessary, recommend that the Board takes appropriate action to satisfy themselves of the external auditors' independence and accountability to the Committee. In evaluating the performance of the external auditors, the Audit Committee shall evaluate the performance of the external auditors' lead partner and shall ensure the rotation of lead partners as required by law.

D. Internal Controls.

16. Management shall be required to provide the Committee, at least annually, a report on internal controls, including reasonable assurance that such controls are adequate to facilitate reliable and timely financial information and compliance with internal control over financial reporting ("ICFR") and disclosure controls and procedures ("DC&P") requirements. The Committee shall also review and follow-up on any areas of internal control weakness identified by the external auditors with the auditors and management.

E. Reports to Board

17. *Reports.* In addition to such specific reports contemplated elsewhere in this Charter, the Committee shall report regularly to the Board regarding such matters, including:

- (a) with respect to any issues that arise with respect to the quality or integrity of the financial statements of the Company, compliance with legal or regulatory requirements by the Company, or the performance and independence of the external auditors of the Company;
- (b) following meetings of the Committee; and
- (c) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

18. *Recommendations.* In addition to such specific recommendations contemplated elsewhere in this Charter, the Committee shall provide such recommendations as the Committee may deem appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.

F. Whistle Blowing

19. *Procedures.* The Committee shall establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

20. *Notice to Employees.*

- (a) To comply with the above, the Committee shall ensure each of the Company and its subsidiaries advises all employees, by way of a written code of business conduct and ethics (the "**Code**"), or if such Code has not yet been adopted by the respective board, by way of a written or electronic notice, that any employee who reasonably believes that questionable accounting, internal accounting controls, or auditing matters have been employed by the Company or their external auditors is strongly encouraged to report such concerns by way of communication directly to the Chair or to any other member of the Committee or through any independent reporting mechanism adopted by the Company. Matters referred may be done so anonymously and in confidence.
- (b) None of the Company or its subsidiaries shall take or allow any reprisal against any employee for, in good faith, reporting questionable accounting, internal accounting, or auditing matters. Any such reprisal shall itself be considered a very serious breach of this policy.
- (c) All reported violations shall be investigated by the Committee following rules of procedure and process as shall be recommended by outside counsel.

G. General

21. *Access to Advisers and Funding.* The Committee shall have the authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties. The Company shall provide appropriate funding, as determined by the Committee, for payment of (a) compensation to any external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (b) compensation to any advisers employed by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

22. *Hiring of Partners and Employees of External Auditors.* The Committee shall annually review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

23. *Forward Agenda.* The Committee may annually develop a calendar of activities or forward agenda to be undertaken by the Committee for each ensuing year and to submit the calendar/agenda in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
24. *Annual Performance Evaluation.* The Committee shall perform a review and evaluation, annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with this Charter. In addition, the Committee shall evaluate, annually, the adequacy of this Charter and recommend any proposed changes to the Board.
25. *Related Party Transactions.* The Committee shall annually review transactions involving directors and officers, including a review of travel expenses and entertainment expenses, related party transactions and any conflicts of interests.
26. *General.* The Committee shall perform such other duties and exercise such powers as may, from time to time, be assigned or vested in the Committee by the Board, and such other functions as may be required of an audit committee by law, regulations or applicable stock exchange rules.

APPENDIX "C"
BUFFALO POTASH CORPORATION
EQUITY INCENTIVE PLAN

Please see attached.

BUFFALO POTASH CORPORATION
(formerly, 1377319 B.C. Ltd.)

(the "Company")

OMNIBUS EQUITY INCENTIVE PLAN

**Dated for Reference December 29, 2025,
(as amended by Amendment No. 1 on February 23, 2026,
subject to shareholder and regulatory approvals)**

**ARTICLE 1
PURPOSE**

1.1 Purpose

The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company by Participants through the acquisition of Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with the policies of the Exchange and any inconsistencies between this Plan and policies of the Exchange will be resolved in favour of the latter.

**ARTICLE 2
INTERPRETATION**

2.1 Definitions

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

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

"Associate" has the meaning set forth in the Securities Act;

"Award" means any Option, RSU, PSU, DSU or SAR granted under this Plan which may be denominated or settled in Shares or cash;

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

"Blackout Period" means an interval of time formally imposed by the Company during which one or more Participants is prohibited from trading any securities of the Company as a result of the bona fide existence of undisclosed Material Information from time to time, including pursuant to the Company's insider trading policy and/or applicable laws;

"Board" means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Awards under this Plan as it may be constituted from time to time;

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

"Canadian Taxpayer" means a Participant that is resident of Canada for purposes of the Tax Act;

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

"**Cashless Exercise**" has the meaning set forth in Subsection 4.6(b);

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

- (a) "cause" (or any similar term) as such term is defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Employee;
- (b) in the event there is no written or other applicable employment or other agreement between the Company or a subsidiary of the Company or "cause" (or any similar term) is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or
- (c) in the event neither (a) nor (b) apply, then "cause" as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual's employment without notice or pay in lieu thereof or other damages, or (ii) the Company or any subsidiary thereof may terminate the Participant's contract without notice or without pay in lieu thereof or other termination fee or damages, except, in each case, to the extent required under ESL, and provided that the failure by a Participant to meet performance targets or similar measures shall not, in and of itself, constitute cause for purposes of such termination of employment or contract;

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

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert (other than the Company or a subsidiary of the Company) hereafter acquires the direct or indirect "beneficial ownership" (as determined pursuant to the Securities Act) of, or acquires the right to exercise Control or direction over, securities of the Company representing more than 50% of the total voting power represented by the then issued and outstanding voting securities of the Company, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Company with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Company to a Person other than an Affiliate of the Company;
- (c) the dissolution or liquidation of the Company, other than in connection with the distribution of assets of the Company to one (1) or more Persons which were Affiliates of the Company prior to such event; or
- (d) the occurrence of a transaction requiring approval of the Company's shareholders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Company),

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

beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, (any such transaction which satisfies all of the criteria specified above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Company" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

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

"**Consultant**" has the meaning set forth in Policy 4.4;

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

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and
- (d) the words "Controlled by", "Controlling" and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

"**Company**" means Buffalo Potash Corporation, a corporation duly incorporated under the laws of the Province of British Columbia, and its Affiliates, if any, and as the context requires, and includes any successor or assignee entity or entities into which the Company may be merged, changed, or consolidated; any entity for whose securities the securities of the Company shall be exchanged; and any assignee of or successor to substantially all of the assets of the Company;

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

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

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

"**Disabled**" or "**Disability**" means, with respect to a particular Participant:

- (a) "disabled" or "disability" (or any similar terms) as such terms are defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the Company or a subsidiary of the Company, or "disabled" or "disability" (or any similar

terms) are not defined in such agreement, "disabled" or "disability" as such term are defined in the Award Agreement; or

- (c) in the event neither (a) or (b) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period and is expected to continue, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

"Discounted Market Price" has the meaning set forth in Policy 1.1;

"Effective Date" means the effective date of this Plan, being December 29, 2025;

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

"Electing Person" means a Participant who is, on the applicable Election Date, designated by the Plan Administrator as an Electing Person pursuant to this Plan;

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

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

"Employee" has the meaning set forth in Policy 4.4;

"ESL" means the employment standards legislation, as amended or replaced, applicable to a Participant who is an Employee or Officer;

"Exchange" means the TSXV and any other exchange on which the Shares are or may be listed from time to time;

"Exercise Notice" means a notice in writing in the form of Schedule A hereto, signed by a Participant and stating the Participant's intention to exercise a particular Option;

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

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

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

"Investor Relations Service Provider" has the meaning ascribed to such term in Policy 4.4;

"Market Price" at any date in respect of the Shares shall be the volume weighted average trading price of the Shares on the Exchange, for the five (5) trading days immediately preceding the Date of Grant (or, if such Shares are not then listed and posted for trading on the Exchange, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

"Material Information" has the meaning set forth in Policy 1.1;

"Net Exercise" has the meaning set forth in Subsection 4.6(b);

"Net Exercise Notice" has the meaning set forth in Subsection 4.6(b);

"Officer" means an officer (as defined in the Securities Act or, where the Securities Act does not apply, by other applicable securities laws) of the Company or any of its subsidiaries;

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

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

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

"Participant's Employer" means with respect to a Participant that is or was an Employee, the Company or such subsidiary of the Company as is or, if the Participant has ceased to be employed by the Company or such subsidiary of the Company, was the Participant's Employer;

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

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

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

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

"Plan Administrator" means the Person or Persons determined by the Board, which will initially be the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

"Policy 1.1" means the TSXV's Policy 1.1 – *Interpretation* as the same may be amended from time to time;

"Policy 4.4" means the TSXV's Policy 4.4 – *Security Based Compensation* as the same may be amended from time to time;

"PSU Service Year" has the meaning set forth in Section 6.1;

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

"Retirement" means, with respect to a particular Participant:

- (a) "retirement" (or any similar term) as such term is defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Participant;

- (b) in the event there is no written or other applicable employment or other agreement between the Company or a subsidiary of the Company, or "retirement" is not defined in such agreement, "retirement" as such term is defined in the Award Agreement; or
- (c) in the event neither (a) or (b) apply, the voluntary cessation of a Participant's employment with the Company, provided that, as at the Termination Date (i) the Participant's age is at least sixty-five (65) and the Participant has at least eight years of service with the Company or a subsidiary of the Company, (ii) the Participant is not receiving or otherwise entitled to compensation in lieu of notice of termination, severance or similar payments, and (iii) the Participant has agreed in writing not to work for a competitor of the Company for a period of at least two (2) years following the Termination Date;

"**RSU Service Year**" has the meaning set forth in Section 5.1;

"**SAR Exercise Price**" has the meaning set forth in Section 8.3;

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

"**SAR Service Year**" has the meaning set forth in Section 8.1;

"**Securities Act**" means the *Securities Act* (British Columbia);

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

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

"**Stock Appreciation Right**" or "**SAR**" means a stock appreciation right granted to a Participant pursuant to the Plan in accordance with Article 8;

"**subsidiary**" means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Company has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;

"**Target Performance**" has the meaning given to it in Section 6.3;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Termination Date**" means, subject to applicable law which cannot be waived:

- (a) in the case of an Employee or Officer whose employment with the Company or a subsidiary of the Company terminates (regardless of whether the termination is lawful or unlawful, with or without Cause, and whether it is the Participant or the Company or a subsidiary of the Company that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of ESL, the date that is the last day of any applicable minimum statutory notice period applicable to the Employee or Officer pursuant to ESL, if any; and (ii) the date designated by the Employee or Officer and such Participant's Employer as at the last day of such Employee's or Officer's employment, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and, for the

avoidance of any doubt, the parties intend to displace the presumption that the Participant has any entitlements in respect of the Plan or any Options, RSUs, PSUs or DSUs during any period of reasonable notice of termination under common law or civil law in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period that follows the last day that the Participant actually and actively provides services to the Company or a subsidiary of the Company, as specified in the notice of termination provided by the Employee or Officer or the Participant's Employer, as the case may be;

- (b) in the case of a Consultant whose agreement or arrangement with the Company or a subsidiary of the Company terminates, (i) the date designated by the Company or the subsidiary of the Company, as the "Termination Date" (or similar term) or expiry date in a written agreement between the Consultant and the Company or a subsidiary of the Company, or (ii) if no such written agreement exists, the date designated by the Company or a subsidiary of the Company, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Company or the subsidiary of the Company, as the case may be, or on which the Participant's agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the "Termination Date" shall be determined without including any period of notice that the Company or the subsidiary of the Company (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and
- (c) in the case of a Director, the date such individual ceases to be a Director, unless the individual continues to be a Participant in another capacity.

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

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

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as may be amended and the rules and regulations promulgated thereunder; and

"**VWAP**" mean the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the applicable date.

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and *vice versa* and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be

made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

Subject to the terms herein, this Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, RSUs, PSUs, DSUs or SARs) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Company,including any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

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

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, assume or delegate to any committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Company or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

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

3.4 Eligibility

All *bona fide* Directors, Officers, Employees and Consultants are eligible to participate in the Plan, subject to Section 10.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator. By his, her or its participation in the Plan, for so long as the Shares are listed and posted for trading on the TSXV, each of the Company and the Participant represents and warrants that the Participant is a *bona fide* Director, Officer, Employee and/or Consultant eligible to participate in the Plan pursuant to Policy 4.4.

3.5 Plan Administrator Requirements

Any Award granted under this 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 issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Company is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Company in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) The aggregate number of Shares that may be reserved for issuance under this Plan, at any time, shall not exceed 16,211,956.
- (b) For the avoidance of doubt, any Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall be subject to the limits on grant prescribed herein.

- (c) Awards that were settled in cash, cancelled, terminated, surrendered, forfeited, or expired without being exercised or settled, and pursuant to which no securities have been issued, will continue to be issuable under the Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan, the granting of Awards shall be subject to the following conditions:

- (a) for so long as the Shares are listed and posted for trading on the TSXV, not more than two (2%) percent of the Company's issued and outstanding Shares as of the Date of Grant may be granted to any one Consultant in any 12 month period;
- (b) for so long as the Shares are listed and posted for trading on the TSXV, not more than an aggregate of two (2%) percent the Company's issued and outstanding Shares may be granted in aggregate to Investor Relations Service Providers in any 12 month period;
- (c) for so long as the Shares are listed and posted for trading on the TSXV, unless the Company has obtained disinterested shareholder approval, not more than five (5%) percent of the Company's issued and outstanding Shares as of the Date of Grant may be issued to any one Person in any 12 month period;
- (d) for so long as the Shares are listed and posted for trading on the TSXV, unless the Company has obtained disinterested shareholder approval, the Company shall not decrease the Exercise Price or extend the term of Options previously granted to Insiders;
- (e) for so long as the Shares are listed and posted for trading on the TSXV, unless the Company has obtained disinterested shareholder approval, the aggregate number of Shares issuable to Insiders (as a group) at any time under this Plan, shall not exceed ten (10%) percent of the Company's issued and outstanding Shares;
- (f) for so long as the Shares are listed and posted for trading on the TSXV, unless the Company has obtained disinterested shareholder approval, the aggregate number of Shares issuable to Insiders (as a group) within any one (1) year period under this Plan shall not exceed ten (10%) percent of the Company's issued and outstanding Shares calculated as of the date such Award is granted or issued to such Insider;
- (g) for so long as the Shares are listed and posted for trading on the TSXV, no types of Awards other than Options may be granted to Investor Relations Service Providers; and
- (h) the Plan Administrator shall not grant any Awards that may be denominated or settled in Shares to residents of the United States unless such Awards and the Shares issuable upon exercise thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

If disinterested shareholder approval is required, the proposed grant(s) or plan must be approved by a majority of the votes cast by all shareholders at the shareholders' meeting, excluding votes attaching to shares beneficially owned by: (i) Insiders to whom options may be granted under the Plan; and (ii) Associates and Affiliates of such Insiders.

3.8 Hold Period

All Awards and any Shares issued on the exercise of Awards may be subject to and legended with a four month hold period commencing on the date the Awards were granted pursuant to the rules of the Exchange and applicable securities laws. Any Shares issued on the exercise of Awards may be subject to resale restrictions contained in National Instrument 45-102 – *Resale of Securities* which would apply to the first trade of the Shares.

3.9 Awards Granted to Corporations

Except in relation to a Consultant that is a corporation, Awards may only be granted to an individual or a corporation that is wholly-owned a Director, Officer, Employee or Consultant. For so long as the Shares are listed and posted for trading on the TSXV, if a corporation is a Participant receiving Awards, it must provide the TSXV with a completed *Certification and Undertaking Required from a Company Granted Security Based Compensation* in the form of Schedule "A" to TSXV Form 4G – *Summary Form – Security Based Compensation*. The Company must agree not to effect or permit any transfer of ownership or option of shares of the Company nor to issue further shares of any class in the Company to any other individual or entity as long as the Award remains outstanding, except with the written consent of the Exchange.

3.10 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, an Award Agreement to each Participant granted an Award pursuant to this Plan.

3.11 Non-Transferability of Awards

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

ARTICLE 4 OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Director, Officer, Employee or Consultant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement. Notwithstanding any of the foregoing provisions, the Plan Administrator may authorize the grant of an Option to a person not then in the employ of the Company or of its subsidiary, conditioned upon such person becoming a Director, Officer, Employee or Consultant at or prior to the Date of Grant of such Option.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, provided that, for so long as the Shares are listed and posted for trading on the TSXV, the Exercise Price must in all cases be not less than the Discounted Market Price on the Date of Grant.

4.3 Term of Options

- (a) Subject to any accelerated vesting or termination as set forth in this Plan, each Option expires on its Expiry Date, which may not be later than the close of business ten (10) years from the Date of Grant.
- (b) Upon the Expiry Date, the Options granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the Shares in respect of which the Option hereby granted has not then been exercised.

4.4 Vesting

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.
- (b) Notwithstanding the foregoing, all Options granted to Investor Relations Service Providers pursuant to this Plan shall vest and become fully exercisable as follows or as determined by the Plan Administrator when the Option is granted, but in any event, such Options shall not vest any sooner than:
 - (i) one quarter ($\frac{1}{4}$) of the Options on the date which is three (3) months from the Date of Grant;
 - (ii) one quarter ($\frac{1}{4}$) of the Options on the date which is six (6) months from the Date of Grant;
 - (iii) one quarter ($\frac{1}{4}$) of the Options on the date which is nine (9) months from the Date of Grant; and
 - (iv) the final one quarter ($\frac{1}{4}$) of the Options on the date which is twelve (12) months from the Date of Grant.
- (c) Notwithstanding anything to the contrary in the Plan, no more than one quarter ($\frac{1}{4}$) of such Options granted to Investor Relations Service Providers may vest in any three month period.

4.5 Exercisability

- (a) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, consulting agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. Notwithstanding the foregoing, the acceleration of the date upon which any Options granted to Investor Relations Service Providers becomes exercisable will be subject to the prior approval of the TSXV.
- (b) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Company.
- (c) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.6 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Plan Administrator, which, to the extent permitted by and otherwise subject to the rules and policies of the Exchange, may include (i) through the Net Exercise process set out in Section 4.6(b), (ii) through the Cashless Exercise process set out in Section 4.6(c), or (iii) by any combination thereof. The Plan

Administrator may at any time or from time to time grant Options which do not permit all of the foregoing forms of consideration to be used in payment of the Exercise Price or which otherwise restrict one or more forms of consideration.

- (b) A Participant may elect to exercise an Option without payment of the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option (a "**Net Exercise**") by delivering a net exercise notice in the form of Schedule B hereto (the "**Net Exercise Notice**") to the Plan Administrator. Upon receipt by the Plan Administrator of a Net Exercise Notice from a Participant, the Company shall calculate and issue to such Participant that number of Shares as is determined by application of the following formula:

$$X=[Y(A-B)]/A$$

Where:

X = the number of Shares to be issued to the Participant upon the Net Exercise

Y = the number of Shares underlying the Options being exercised

A = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Exercise Price

B = the Exercise Price of the Options being exercised

The Company may, but is not obligated to accept, any Net Exercise of which it receives notice. If the Company does accept such Net Exercise, no fractional Shares will be issued to any Participant or the Personal Representative of the Participant electing a Net Exercise. If the number of Shares to be issued to the Participant in the event of a Net Exercise would otherwise include a fraction of a Share, the Company will pay a cash amount to such Participant equal to (i) the fraction of a Share otherwise issuable multiplied by (ii) the value attributed to "A" in the formula set out above. For greater certainty, Options granted to Investor Relations Service Providers are not eligible for Net Exercise.

- (c) Subject to the Company having established a program or procedure pursuant to this Section 4.6(c), a Participant may elect to exercise such Options on a cashless basis (a "**Cashless Exercise**"). A "Cashless Exercise" means the exercise of an Option where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to the Participant to purchase the Shares underlying the Option and then the brokerage firm sells a sufficient number of Shares to cover the exercise price of the Option in order to repay the loan made to the Participant and receives an equivalent number of Shares from the exercise of the Options as were sold to cover the loan and the Participant then receives the balance of the Shares or the cash proceeds from the balance of the Shares. Pursuant to a Cashless Exercise, a Participant shall deliver a properly executed Exercise Notice together with irrevocable instructions to a broker providing for assignment to the Company of the proceeds of a sale or loan with respect to some or all of the Shares being acquired upon the exercise of the Option. The Company reserves the right, in the Company's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more Participants specified by the Company notwithstanding that such program or procedures may be available to other Participants. The Company will not provide direct or indirect financial assistance to any Participant choosing to exercise Options pursuant to a Cashless Exercise.

ARTICLE 5 RESTRICTED SHARE UNITS

5.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered by the applicable Participant in a taxation year (the "**RSU Service Year**"). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any payment that is to be paid in RSUs (including the elected amount as applicable), as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant; (B) such amount as determined by the Plan Administrator in its discretion; and (C) for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Share on the Date of Grant.

5.2 RSU Account

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

5.3 Vesting of RSUs

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

5.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs. Except as otherwise provided in an Award Agreement, on the settlement date for any RSU, each vested RSU shall be redeemed for:
 - (i) one (1) fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 5.4 by the Company to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the greater of: (i) the Market Price per Share; and (ii) for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Company's payroll in the pay period that the settlement date falls within.

- (d) Notwithstanding any other terms of this Plan and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 5.4 any later than the final Business Day of the third calendar year following the applicable RSU Service Year.
- (e) No RSU holder who is resident in the United States may settle RSUs for Shares unless the Shares issuable upon settlement of the RSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 6 PERFORMANCE SHARE UNITS

6.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered by the applicable Participant in a taxation year (the "**PSU Service Year**"). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

6.2 Terms of PSUs

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

6.3 Performance Goals

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

6.4 PSU Account

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

6.5 Vesting of PSUs

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

6.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs. Except as otherwise provided in an Award Agreement, on the settlement date for any PSU, each vested PSU shall be redeemed for:
- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct;
 - (ii) a cash payment; or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,
- in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 6.6 by the Company to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the greater of: (i) the Market Price per Share; and (ii) for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Company's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other terms of this Plan and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 6.6 any later than the final Business Day of the third calendar year following the applicable PSU Service Year.
- (e) No PSU holder who is resident in the United States may settle PSUs for Shares unless the Shares issuable upon settlement of the PSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 7 DEFERRED SHARE UNITS

7.1 Granting of DSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, determine that a portion of the compensation payable to a Participant be payable in the form of DSUs. Additionally, subject to the prior approval of the Plan Administrator, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 7.1(b) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 7 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The "**Elected Amount**" shall be an amount, as elected by the Electing Person, in accordance with applicable tax law, between 0% and 100% of any compensation that would otherwise be paid in cash (the "**Cash Fees**").
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule C hereto (the "**Election Notice**") with the Chief Financial Officer of the Company: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply (other than for compensation payable for the 2025 financial year, in which case any

Electing Person shall file the Election Notice by the date that is 30 days from the Effective Date with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly designated Electing Person, within 30 days of such designation with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

- (c) Subject to Subsection 7.1(d), the designation of an Electing Person under Subsection 7.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Company a termination notice in the form of Schedule D hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Company has not imposed a Blackout Period. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 7.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 7, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered.
- (e) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Section 7.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including any Elected Amount), by (ii) the greater of: (A) the Market Price of a Share on the Date of Grant; and (B) for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.
- (h) For avoidance of doubt, all DSUs granted pursuant to the Plan shall be subject to the limits on grant prescribed herein.

7.2 DSU Account

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

7.3 Vesting of DSUs

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

7.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for

the settlement of the DSUs, then, the settlement date shall be the date determined by the Participant; provided that, in the case of a Participant who is a Canadian Taxpayer, the settlement date shall be no earlier than the date on which the Participant ceases to be a Director and no later than the last Business Day of the immediately following calendar year. On the settlement date for any DSU, each vested DSU shall be redeemed for:

- (i) one (1) fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct;
- (ii) a cash payment; or
- (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 7.4 by the Company to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the greater of: (i) the Market Price per Share; and (ii) for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Company's payroll or in such other manner as determined by the Company.
- (d) No DSU **holder** who is resident in the United States may settle DSUs for Shares unless the Shares issuable upon settlement of the DSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

7.5 No Additional Amount or Benefit

For greater certainty, neither a Director to whom DSUs are granted nor any person with whom such Director does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the fair market value of the Shares to which the DSUs relate.

ARTICLE 8 STOCK APPRECIATION RIGHTS

8.1 Granting of SARs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant SARs to any Participant in respect of services rendered by the applicable Participant in a taxation year (the "**SAR Service Year**"). The terms and conditions of each SAR grant shall be evidenced by an Award Agreement. Each SAR will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 8.4(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

8.2 Vesting of SARs

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

8.3 SAR Exercise Price

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

8.4 Settlement of SARs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of SARs. Except as otherwise provided in an Award Agreement, on the settlement date for any SAR, each vested SAR shall be redeemed for:
 - (i) that number or fraction of fully paid and non-assessable Shares issued from treasury to the Participant or as the Participant may direct as is equal to a fraction, the numerator of which is the Market Price minus the SAR Exercise Price and the denominator of which is the Market Price,
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 8.4 by the Company to a Participant in respect of SARs to be redeemed for cash shall be calculated by multiplying the number of Shares issuable on settlement of the SARs pursuant to Section 8.4(a) in respect of SARs to be redeemed for cash by the greater of: (i) the Market Price per Share; and (ii) for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested SARs may be made through the Company's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other terms of this Plan and except as otherwise provided in an Award Agreement, no settlement date for any SAR shall occur, and no Share shall be issued or cash payment shall be made in respect of any SAR, under this Section 8.4 any later than the final Business Day of the third calendar year following the applicable SAR Service Year.
- (e) No SAR holder who is resident in the United States may settle SARs for Shares unless the Shares issuable upon settlement of the SARs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 9 ADDITIONAL AWARD TERMS

9.1 Dividend Equivalents

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

shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs, DSUs and SARs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs, PSUs, DSUs and SARs to which they relate, and shall be settled in accordance with Subsections 5.4, 6.6, 7.4 and 8.4 respectively.

- (b) The foregoing does not obligate the Company to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.
- (c) For avoidance of doubt, all additional RSUs, PSUs, and DSUs credited as dividend equivalents pursuant to the Plan shall be subject to the limits on grant prescribed herein. In the event the issuance of additional RSUs, PSUs, and DSUs credited as dividend equivalents pursuant to the Plan shall otherwise result in a breach of the terms of the Plan, the Plan Administrator shall be entitled to make a binding determination with respect to the settlement of such dividend equivalents whether by payment of cash, in its sole and binding discretion.

9.2 Blackout Period

If an Award expires during a routine or special trading Blackout Period, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in negative tax consequences, the Award shall expire five (5) Business Days after the Blackout Period is lifted by the Company; and provided that, (i) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information, and (ii) the automatic extension of an Award will not be permitted where the Participant or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

9.3 Withholding Taxes

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

9.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Company or the relevant subsidiary of the Company, or as set out in the Participant's employment agreement, consulting agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 9.4 to any Participant or category of Participants.

**ARTICLE 10
TERMINATION OF EMPLOYMENT OR SERVICES**

10.1 Termination of Officer, Employee, Consultant or Director

Subject to Section 10.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting or other agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant, termination by the Company or a subsidiary of the Company (whether such termination occurs for, or without Cause, with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then, subject to applicable law that cannot be waived by the Participant:
 - (i) each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards; and
 - (ii) each Award held by a Participant that has vested may, subject to Sections 5.4(d) and 6.6(d) (where applicable), be exercised, settled or surrendered to the Company by the Participant at any time during the period that terminates on the date that is 90 days, and in the case of Options, includes such other period as may be determined by the Board, provided that such period is not more than one year after the Termination Date. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;
- (b) where a Participant's employment, consulting or other agreement or arrangement is terminated by reason of the death of the Participant, then each Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may, subject to Sections 5.4(d), 6.6(d) and 8.4(d) (where applicable), be exercised, settled or surrendered to the Company by the Participant at any time during the period that terminates on the first anniversary of the date of the death of such Participant provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the date of death of such Participant, if the applicable performance period has been completed and the Company can determine if the Performance Goals have been attained, failing which the Company will assume Target Performance. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;
- (c) where a Participant's employment, consulting or other agreement, or arrangement terminates on account of him or her becoming Disabled, then any Award held by the Participant that has not vested as of the date of the Disability of such Participant shall vest immediately on the date of such Disability in accordance with its terms and, if any such Awards vest, shall be exercised, settled or surrendered to the Company by the Participant in accordance with this Plan; provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the Performance Goals have been attained, failing which the Company will assume Target

Performance. Notwithstanding the foregoing, if, following his or her Disability, the Participant breaches the terms of any restrictive covenant in the Participant's written or other applicable employment or other agreement with the Company or a subsidiary of the Company, any Award held by the Participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards. For avoidance of doubt, if any Awards have not: (i) vested; or (ii) been exercised, settled or surrendered to the Company by the Participant in accordance with this Plan, in each case, prior to the twelve (12) month anniversary of the date of Disability, all such unvested and/or unexercised, unsettled or unsurrendered Awards shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards ;

- (d) where a Participant's employment, consulting or other agreement or arrangement is terminated due to Retirement, then each Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest for a period of twelve (12) months following the date of such Retirement in accordance with its terms and, if any such Awards vest, shall be exercised, settled or surrendered to the Company by the Participant in accordance with this Plan; provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the Performance Goals have been attained, failing which the Company will assume Target Performance. Notwithstanding the foregoing, if, following his or her Retirement, the Participant breaches the terms of any restrictive covenant in the Participant's written or other applicable employment or other agreement with the Company or a subsidiary of the Company, any Award held by the Participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards. For avoidance of doubt, if any Awards have not: (i) vested; or (ii) been exercised, settled or surrendered to the Company by the Participant in accordance with this Plan, in each case, prior to the twelve (12) month anniversary of the date of Retirement, all such unvested and/or unexercised, unsettled or unsurrendered Awards shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;
- (e) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of the earliest of the following:
 - (i) the Termination Date; or
 - (ii) the date of the death, Disability, Retirement or the date notice is given of the resignation of the Participant; and
- (f) notwithstanding Subsection 10.1(a), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Company or a subsidiary of the Company for so long as the Participant continues to be a Director, Officer, Employee or Consultant, as applicable, of the Company or a subsidiary of the Company; and
- (g) for greater certainty, any Awards granted to issued to any Participant must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

10.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 10.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, consulting agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator. Notwithstanding the foregoing, for so long as the Shares are listed and posted for trading on the Exchange, the Plan Administrator may only permit the acceleration of vesting Awards in compliance with Policy 4.4.

ARTICLE 11 EVENTS AFFECTING THE COMPANY

11.1 General

The existence of any Awards does not affect in any way the right or power of the Company or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Company, to create or issue any bonds, debentures, Shares or other securities of the Company or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 11 would have an adverse effect on this Plan or on any Award granted hereunder.

11.2 Change in Control

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

- (a) Notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 11.2, the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection (a)) any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Company or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Company, as applicable, at the time such rights are issued or granted. For avoidance of doubt, for so long as the Shares are listed and posted for trading on the Exchange, the

Plan Administrator may only permit the acceleration of vesting Awards in compliance with Policy 4.4;

- (b) Notwithstanding Section 10.1, and except as otherwise provided in a written employment or other agreement between the Company or a subsidiary of the Company and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, consultancy or directorship is terminated by the Company or a subsidiary of the Company without Cause:
 - (i) any unvested Awards held by the Participant at the Termination Date may vest in the sole discretion of the Plan Administrator; and
 - (ii) any vested Awards of Participants may, subject to Sections 5.4(d), 6.6(d) and 8.4(d) (where applicable), be exercised, settled or surrendered to the Company by such Participant at any time during the period that terminates on the date that is 90 days, and in the case of Options, includes such other period as may be determined by the Board, provided that such period is not more than one year after the Termination Date, with any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards.
- (c) Notwithstanding Section 11.2(a) and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Company may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, at or within a reasonable period of time following completion of such Change in Control transaction.

11.3 Reorganization of Company's Capital

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

11.4 Other Events Affecting the Company

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

11.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

11.6 Issue by Company of Additional Shares

Except as expressly provided in this Article 11, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

11.7 Fractions

No fractional Shares will be issued pursuant to an Award and all fractions will be rounded down to the nearest whole number of Shares. Accordingly, if, as a result of any adjustment under this Article 11, a dividend equivalent or otherwise, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 12 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

12.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, subject to the approval of the Exchange and/or holders of voting shares of the Company if so required in accordance with the policies of the Exchange and/or applicable laws, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements.

12.2 Shareholder Approval

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

- (a) increases the percentage of the Company's issued and outstanding Shares from time to time that can be reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increases or removes the 10% limits on Shares issuable or issued to Insiders as set forth in Subsections 3.7(e) and 3.7(f);
- (c) reduces the exercise price of an Award (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

- (d) extends the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a Blackout Period applicable to the Participant or within five (5) business days following the expiry of such a Blackout Period);
- (e) permits an Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a Blackout Period of the Company);
- (f) increases or removes the limits on the participation of Directors;
- (g) permits Awards to be transferred to a Person;
- (h) changes the eligible participants of the Plan;
- (i) is a matter expressly subject to approval of the holders of Shares pursuant to the applicable rules of the Exchange;
- (j) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2,
- (k) for so long as the Shares are listed and posted for trading on the TSXV, shareholder approval shall be required for making any amendments to the provisions set out in Article 10, if the Shares are not listed and posted for trading on the TSXV, shareholder approval will not be required for making any amendments to the provisions set out in Article 10;

and in the case of Subsections (a), (b), (c) and (f), such approval must be obtained from disinterested shareholders of the Company.

12.3 Permitted Amendments

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

- (a) making any amendments to the general vesting provisions of each Award provided that such amendments do not have the effect of altering the scope, nature and intent of the amended provisions;
- (b) making any amendments to add covenants of the Company for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants and do not have the effect of altering the scope, nature and intent of the amended provisions, as the case may be;
- (c) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors and do not have the effect of altering the scope, nature and intent of the amended or modified provisions; or
- (d) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial

to the rights and interests of the Participants and do not have the effect of altering the scope, nature and intent of the changed or corrected provisions.

ARTICLE 13 MISCELLANEOUS

13.1 Legal Requirement

The Company is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Company of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

13.2 No Other Benefit

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

13.3 Rights of Participant

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

13.4 Corporate Action

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

13.5 Conflict

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

13.6 Anti-Hedging Policy

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

13.7 Participant Information

Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer the Plan. Each Participant acknowledges that information required by the Company in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf.

13.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Company to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Company does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

13.9 International Participants

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

13.10 Successors and Assigns

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

13.11 General Restrictions or Assignment

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

13.12 Severability

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

13.13 Rights to Compensation or Damages

The Plan displaces any and all common law and civil law rights the Participant may have or claim to have in respect of any Awards, including any right to damages. The foregoing shall apply, regardless of: (i) the reason for the termination of the Participant's employment, term of office or service arrangement; (ii) whether such termination is lawful or unlawful, with or without Cause; (iii) whether it is the Participant or the Company or a subsidiary of the Company that initiates the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment, term of office or service arrangement.

13.14 Notices

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

Buffalo Potash Corporation

625 4th Street South, Box 1497
Martensville, Saskatchewan
S0K 2T0 Canada

Attention: Chief Financial Officer

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

13.15 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Company.

13.16 Governing Law

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

13.17 Submission to Jurisdiction

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

SCHEDULE A

**BUFFALO POTASH CORPORATION
OMNIBUS EQUITY INCENTIVE PLAN
(THE "PLAN")**

ELECTION NOTICE

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

The undersigned hereby irrevocably gives notice of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

(a) all of the Shares; or

(b) _____ of the Shares;

which are the subject of the Award Agreement.

The undersigned tenders herewith a certified cheque or bank draft (circle one) payable to the Company in an amount equal to the aggregate Exercise Price of the aforesaid Shares exercised and directs the Company to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

By executing this Exercise Notice, the undersigned hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan.

DATED _____.

Signature of Option Holder

SCHEDULE B

**BUFFALO POTASH CORPORATION
OMNIBUS EQUITY INCENTIVE PLAN
(THE "PLAN")**

NET EXERCISE NOTICE

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

The undersigned hereby irrevocably gives notice, pursuant to the Plan, of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

(a) all of the Shares; or

(b) _____ of the Shares;

which are the subject of the Award Agreement.

Pursuant to Section 4.6 of the Plan and the approval of the Plan Administrator, the number of Shares to be issued in accordance with the instructions of the undersigned shall be as is determined by application of the following formula, after deduction of any income tax or other amounts required by law to be withheld:

$$X=[Y(A-B)]/A$$

Where:

X = the number of Shares to be issued to the Participant upon the Net Exercise

Y = the number of Shares underlying the Options being exercised

A = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Exercise Price

B = the Exercise Price of the Options being exercised

No fractional Shares will be issued upon the undersigned making a Net Exercise. If the number of Shares to be issued to the Participant in the event of a Net Exercise would otherwise include a fraction of a Share, the Company will pay a cash amount to such Participant equal to (i) the fraction of a Share otherwise issuable multiplied by (ii) the value attributed to "A" in the formula set out above.

The undersigned directs the Company to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

By executing this Net Exercise Notice, the undersigned hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan.

DATED _____.

Signature of Option Holder

SCHEDULE C

**BUFFALO POTASH CORPORATION
OMNIBUS EQUITY INCENTIVE PLAN
(THE "PLAN")**

ELECTION NOTICE

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

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

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Company will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Company and therefore is not guaranteed.

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

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE D

**BUFFALO POTASH CORPORATION
OMNIBUS EQUITY INCENTIVE PLAN
(THE "PLAN")**

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs

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

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

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

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

Date: _____

(Name of Participant)

(Signature of Participant)

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