THUNDERBIRD ENTERTAINMENT

NOTICE OF ANNUAL AND SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO THE

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 6, 2021

Dated as of November 2, 2021

THUNDERBIRD ENTERTAINMENT GROUP INC.

123 West 7th Ave
Vancouver, British Columbia
V5Y 1L8

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the shareholders of Thunderbird Entertainment Group Inc. (hereinafter called the "**Company**") will be held on December 6, 2021 at 9:00 a.m. (Vancouver time) in a virtual only format where shareholders may attend and participate in the Meeting via live audio webcast for the following purposes:

1. To receive and consider the audited financial statements of the Company for the fiscal year ended June 30, 2021, and the auditor's report thereon.
2. To fix the number of directors for the ensuing year at five (5) and elect the five (5) directors for the ensuing year.
3. To re-approve the Company's stock option plan, as more particularly described under the heading "*Particulars of Other Matters to be Acted Upon – Re-Approval of Stock Option Plan*" in the accompanying management information circular (the "**Information Circular**").
4. To approve the 2021 equity incentive compensation plan, as more particularly described under the heading "*Particulars of Other Matters to be Acted Upon – Approval of 2021 Equity Incentive Compensation Plan*" in the Information Circular.
5. To appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants as the Company's auditor for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
6. To transact such other business as may properly be transacted at the Meeting or at any adjournment thereof.

Accompanying this notice of meeting is the Information Circular and form of proxy. These Meeting materials can also be viewed at www.sedar.com.

This year, in response to the global COVID-19 pandemic, the Company is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management as well as other shareholders. Shareholders will not be able to attend the Meeting in person. Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at web.lumiagm.com/230442445. Beneficial shareholders (being shareholders who hold their common shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend as a guest and view the webcast but not be able to participate or vote at the Meeting.

As a shareholder of the Company, it is very important that you read the accompanying Information Circular and other Meeting materials carefully. They contain important information with respect to voting your shares and attending and participating at the Meeting.

A shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your shares, including if you are a non-registered shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you MUST register such proxyholder after having submitted your form of proxy or voting instruction form identifying such proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting. To register a proxyholder, shareholders MUST send an email to thunderbird@odysseytrust.com and provide Odyssey Trust Company ("Odyssey") with their proxyholder's contact information, amount of shares appointed, name in which the shares are registered if they are a registered shareholder, or name of broker where the shares are held if a beneficial shareholder, so that Odyssey may provide the proxyholder with a Username via email.

While the Company had intended on returning to a traditional meeting format this year, in light of the existing government restrictions, and with the health and safety of the Company's shareholders, employees, and community in mind, the decision to conduct a virtual Meeting was made. The Company intends to return to a traditional meeting format for its 2022 annual general meeting if the circumstances will permit it to do so.

DATED at Vancouver, British Columbia, this 2nd day of November, 2021.

By Order of the Board of Directors

(signed) "Jennifer Twiner McCarron"
Jennifer Twiner McCarron
Chief Executive Officer and Director

THUNDERBIRD ENTERTAINMENT GROUP INC.

123 West 7th Ave
Vancouver, British Columbia
V5Y 1L8

INFORMATION CIRCULAR

(containing information as at November 1, 2021 unless indicated otherwise)

For the Annual General and Special Meeting
to be held on December 6, 2021

This management information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Thunderbird Entertainment Group Inc. (the "**Company**" or "**Thunderbird**"), for use at the annual general and special meeting (the "**Meeting**"), of the holders ("**Shareholders**") of common shares (the "**Common Shares**") of the Company, to be held on December 6, 2021 at the time and for the purposes set forth in the accompanying notice of meeting and at any adjournment thereof. The enclosed instrument of proxy is solicited by management of the Company. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

The Meeting will be held as a completely virtual meeting which will be conducted via live webcast. Shareholders will not be able to attend the meeting in person. A summary of the information Shareholders will need to attend the meeting online is provided below.

VIRTUAL MEETING

ATTENDING AND VOTING AT THE MEETING

Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below. See "How do I attend and participate at the Meeting?".

Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as a guest and view the webcast, but you will not be able to participate or vote. 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 you must follow all of the applicable instructions provided by your intermediary. See "Appointment of a Third Party as Proxy" and "How do I attend and participate at the Meeting?".

APPOINTMENT OF A THIRD PARTY AS PROXY

The following applies to Shareholders who wish to appoint a person (a "**third party proxyholder**") other than the management nominees set forth in the form of proxy or voting instruction form as proxyholder, including beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

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 **AND** register the third party proxyholder, as described below. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your proxy or voting instruction form. **Failure to register the proxyholder will result in the proxyholder not receiving a Username to attend, participate or vote at the Meeting**.

- **Step 1: Submit your proxy or voting instruction form:** 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. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a beneficial Shareholder located in the United States, you must also provide Odyssey with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder. See below under this section for additional details.

- **Step 2: Register your proxyholder:** To register a proxyholder, Shareholders **MUST** send an email to thunderbird@odysseytrust.com by 9:00 a.m. (Vancouver time) on December 2, 2021 and provide Odyssey with the required proxyholder contact information, amount of Common Shares appointed, name in which the Common Shares are registered if they are a registered Shareholder, or name of broker where the Common Shares are held if a beneficial Shareholder, so that Odyssey may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting.

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 AND register yourself as your proxyholder, as described above. 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. Please also see further instructions below under the heading "How do I attend and participate at the Meeting?".

LEGAL PROXY – US 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 and below under "How do I attend and participate at the Meeting?", you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Odyssey. 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 issuername@odysseytrust.com and received by 9:00 a.m. (Vancouver time) on December 2, 2021.

HOW DO I ATTEND AND PARTICIPATE AT THE MEETING?

The Company is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. In order to attend, participate or vote at the Meeting (including for voting and asking questions at the Meeting), Shareholders must have a valid Username.

Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at https://web.lumiagm.com/230442445. Such persons may then enter the Meeting by clicking "I have a login" and entering a Username and Password before the start of the Meeting:

- **Registered Shareholders:** The control number located on the form of proxy (or in the email notification you received) is the Username. The Password to the Meeting is "thunderbird2021" (case sensitive). If as a registered Shareholder you are using your control number to login to the Meeting and you have previously voted, you do not need to vote again when the polls open. By voting at the meeting, you will revoke your previous voting instructions received prior to voting cut-off.

- **Duly appointed proxyholders:** Odyssey will provide the proxyholder with a Username by e-mail after the voting deadline has passed. The Password to the Meeting is "thunderbird2021" (case sensitive). Only registered Shareholders and duly appointed proxyholders will be entitled to attend, participate and vote at the Meeting. Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to attend the meeting as a guest but not be able to participate or vote at the Meeting. Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting (including beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting) **MUST** submit their duly completed proxy or voting instruction form **AND** register the proxyholder. See "Appointment of a Third Party as Proxy".

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy are directors and/or officers of the Company. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM, HER OR IT ON HIS, HER OR ITS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS/HER/ITS NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE COMPANY'S REGISTRAR AND TRANSFER AGENT BY ONE OF THE FOLLOWING METHODS: (A) COMPLETE, DATE AND SIGN THE ENCLOSED FORM OF PROXY AND RETURN IT TO ODYSSEY TRUST COMPANY BY FAX AT 1-800-517-4553, BY MAIL OR BY HAND DELIVERY TO SUITE 350 – 409 GRANVILLE ST., VANCOUVER, BRITISH COLUMBIA V6C 1T2; OR (B) LOG ON TO ODYSSEY'S WEBSITE AT WWW.ODYSSEYTRUST.COM/PROXY. SHAREHOLDERS MUST FOLLOW THE INSTRUCTIONS PROVIDED ON THE SITE AND REFER TO THE ENCLOSED PROXY FORM FOR THE HOLDER'S ACCOUNT NUMBER AND THE PROXY ACCESS NUMBER. PROXIES MUST BE RECEIVED BY ODYSSEY NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ANY ADJOURNMENT THEREOF.**

The form of proxy must be signed and dated by the Shareholder or by his or her attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his, her or its attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited at the Company's Registrar and Transfer Agent, Odyssey Trust Company, 350-409 Granville Street, Vancouver, British Columbia, V6C 1T2 or by email to proxy@odysseytrust.com, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairperson of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed form of proxy will vote the Common Shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxy holder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The form of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting.

SOLICITATION OF PROXIES

At the time of printing this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than one-half of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a special resolution, in which case a majority of not less than two thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested shareholder approval, Common Shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name CDS & Co. (the registration name for The Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). The Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the Common Shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to**

Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such Common Shares are voted.

The Company has provided this Information Circular and Notice of Meeting to intermediaries for distribution to non-objecting beneficial owners (usually referred to as NOBOs for Non-Objecting Beneficial Owners). The Company will not pay for an intermediary to deliver proxy related materials and voting instruction forms to objecting beneficial owners (called OBOs for Objecting Beneficial Owners). OBOs have objected to their intermediary disclosing ownership information about themselves to the Company. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

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

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company’s authorized capital consists of an unlimited number of Common Shares without par value and an unlimited number of Series A Preferred Shares. The Common Shares are the only class of voting shares. As at November 1, 2021 (the “**Record Date**”), the Company had 48,999,597 Common Shares issued and outstanding, each share carrying the right to one vote.

Any Shareholder of record at the close of business on the Record Date who either personally attends the virtual Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such holder’s Common Shares voted at the Meeting or adjournment thereof.

To the best of the knowledge of the directors and senior officers of the Company, as at the Record Date, the following are the only persons who beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company.

Name	**Number of Voting Securities**	**Percentage of Voting Securities**(1)
Frank Giustra	7,747,434(2)	15.8%
Voss Capital LLC(3)	5,142,500	10.5%

Notes:

(1) Based on 48,999,597 Common Shares issued and outstanding.

(2) Of these Common Shares, 5,292,963 are held indirectly through The Giustra Foundation over which Frank Giustra has control but not beneficial ownership; 625,000 are held indirectly through Fiore Financial Corporation over which Frank Giustra has control and beneficial ownership; 1,476,471 are indirectly held through the Radcliffe Corporation, over which Frank Giustra has control and beneficial ownership; and 353,000 are held directly by Frank Giustra. Frank Giustra also holds 90,000 stock options directly, and 10,000 stock options through The Giustra Foundation.

(3) Voss Capital LLC is an investment advisor that furnishes investment advice to and manages certain investment funds and managed accounts. In its role as investment advisor or manager, Voss Capital LLC possesses voting and/or investment power over the securities.

STATEMENT OF EXECUTIVE COMPENSATON

For the purpose of this Information Circular:

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

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

"**closing market price**" means the price at which the Company's security was last sold, on the applicable date,

(a) in the security's principal marketplace in Canada, or

(b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

"**company**" **includes** other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"**equity incentive plan**" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS2 *Share-based Payment*;

"**grant date**" means a date determined for financial statement reporting purposes under IFRS2 *Share-based Payment*;

"**incentive plan**" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"**incentive plan award**" means compensation awarded, earned, paid, or payable under an incentive plan;

"**NEO**" or "**Named Executive Officer**" means each of the following individuals:

(a) a CEO;

(b) a CFO;

(c) the most highly compensated executive officer or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000; and

(d) each individual who would be an 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;

"**NI 52-107**" means National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

“**non-equity incentive plan**” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“**replacement grant**” means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

“**repricing**” means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option; and

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features.

Named Executive Officers

In accordance with the provisions of applicable securities legislation, the Company had four “Named Executive Officers” during the financial year ended June 30, 2021, being Jennifer Twiner McCarron, President, CEO and Director, Barbara Harwood, CFO, Matt Berkowitz, Chief Creative Officer and Mark Miller, Former President.

Oversight and Description of Director and Named Executive Officer Compensation

The Company’s process for determining executive compensation is very simple. In particular, the Company relies solely on discussion amongst directors within the Compensation and Governance Committee and with the complete Board of Directors without any formal objectives, criteria or analysis.

Through its executive compensation practices, the Company seeks to provide value to its Shareholders through a strong executive leadership. Specifically, the Company’s executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Company’s strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Company’s success, and align the interests of the Company’s executives and Shareholders by motivating executives to increase Shareholder value.

In determining executive compensation, the Company relies solely on the experience and knowledge of the Board of Directors in terms of appropriate compensation for executive officers with similar abilities and experience.

The Board of Directors has not conducted a formal evaluation of the implications of the risks associated with the Company’s compensation policies. Risk management is a consideration of the Board of Directors when implementing its compensation policies and the Board of Directors do not believe that the Company's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company.

Upon recommendation of the Compensation and Governance Committee, the Board of Directors approved a compensation policy for its independent members, effective February 1, 2020 and renewable annually unless amended or replaced. Except as discussed below, there were no amendments or replacements to this compensation during the financial year ended June 30, 2021. Accordingly, compensation for its independent members during the year ended June 30, 2021 was as follows:

Annual Fee (1)	**CAD $40,000**
Annual Fee (1) – Audit Committee Chair (Wieshofer)	**USD $37,500**
Annual Fee (1) – Lead Director (Wieshofer)	**USD $75,000(2)**
Annual Fee (1) – Committee Chairs (other than Audit Committee)	**CAD $10,000**
Per meeting fee:	**CAD $1,000**

Notes:

(1) All annual fees to be *pro-rated* for Board members or Committee Chairs appointed mid-year.

(2) Effective as of March 1, 2021, the annual fee for the Lead Director was increased by USD$5,104 per month (increase of USD$61,250 (annualized)). Accordingly, the total annual Lead Director fee in 2021 was USD$95,416.

In addition to cash compensation, independent members of the Board of Directors shall, from time to time, be entitled from to receive incentive stock options or other forms of equity compensation as may be determined by the Board of Directors and as recommended by the Compensation and Governance Committee of the Board of Directors.

Option Based Awards

The Company has in effect a stock option plan dated November 1, 2018 (the "**Stock Option Plan**") in order to provide effective incentives to directors, officers and senior management personnel and consultants of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's Shareholders. The Stock Option Plan is an important part of the Company's long-term incentive strategy for its executive officers. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and Shareholder value. The size of stock option grants to officers is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such executive officer's long-term contribution to the Company will be key to its long-term success. Previous grants of stock options are taken into account when considering new grants. The Stock Option Plan was last approved by Shareholders on December 8, 2020. At the Meeting, Shareholders will be asked to re-approve the Stock Option Plan and will be asked to approve the 2021 Equity Incentive Compensation Plan (as defined below). See "Particulars of Other Matters to be Acted Upon – Re-Approval of Stock Option Plan" and "Particulars of Other Matters to be Acted Upon – Approval of the 2021 Equity Incentive Compensation Plan". The Company has no equity compensation plans other than the Stock Option Plan and, subject to receiving the requisite approvals at the Meeting, the 2021 Equity Incentive Compensation Plan.

The Stock Option Plan is administered by the Board of Directors or the Compensation Committee established by the Board of Directors for the purpose of administering the Stock Option Plan. At the present time, option grants are approved by either the Board of Directors or the Compensation and Corporate Governance Committee. It is the responsibility of the granting party to determine:

(a) persons entitled to receive the option grant;

(b) the number of options to be granted;

(c) the exercise price, which shall not be less than market price for the Company's Common Shares at the date of grant;

(d) an expiry date of no more than ten (10) years after the date of the grant; and

(e) the manner, if any, in which the option shall vest and become exercisable.

Under the Stock Option Plan, the number of Common Shares reserved for issuance pursuant to the exercise of stock options is equal to 10% of the issued Common Shares from time to time. For further details of the Stock Option Plan, please refer to the heading "Particulars of Other Matters to be Acted Upon – Re-Approval of Stock Option Plan".

Use of Financial Instruments

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

Director and Named Executive Officer Compensation

The following table sets out certain information respecting the compensation paid to each director and Named Executive Officer of the Company for the financial years ended June 30, 2021 and 2020:

Name and Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee and meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Jennifer Twiner McCarron	2021	420,962	404,015	Nil	Nil	202,008	1,026,985
Chief Executive Officer, Director[(1)]	2020	417,213	227,805	Nil	Nil	113,903	758,921
Barb Harwood	2021	325,962	Nil	Nil	Nil	Nil	325,962
Chief Financial Officer	2020	315,546	Nil	Nil	Nil	Nil	315,546
Matt Berkowitz	2021	608,282	426,684	Nil	Nil	Nil	1,034,966
Chief Creative Officer[(2)]	2020	435,731	249,637	Nil	Nil	Nil	685,368
Mark Miller	2021	175,478	Nil	Nil	Nil	300,000	475,478
Former President, Former Director[(3)]	2020	350,949	401,326	Nil	Nil	Nil	752,275
Brian Paes-Braga	2021	206,796	Nil	25,000	Nil	Nil	231,796
Chair and Director[(4)]	2020	157,501	Nil	39,930	Nil	Nil	197,431
Marni Wieshofer	2021	Nil	Nil	185,256	Nil	Nil	185,256
Lead Director[(5)]	2020	Nil	Nil	82,449	Nil	Nil	82,449
Frank Giustra	2021	Nil	Nil	50,000	Nil	Nil	50,000
Director	2020	Nil	Nil	54,653	Nil	Nil	54,653
Frank Holmes[(6)]	2021	Nil	Nil	39,667	Nil	Nil	39,667
Former Director	2020	Nil	Nil	56,750	Nil	Nil	56,750
Azim Jamal	2021	Nil	Nil	47,000	Nil	Nil	47,000
Director	2020	Nil	Nil	46,000	Nil	Nil	46,000
Paul Sparkes	2021	Nil	Nil	67,000	Nil	Nil	67,000
Director	2020	Nil	Nil	58,000	Nil	Nil	58,000
Linda Michaelson[(6)]	2021	Nil	Nil	16,333	Nil	Nil	16,333
Director	2020	N/A	N/A	N/A	N/A	N/A	N/A
Tim Gamble[(7)]	2021	45,000	Nil	Nil	Nil	Nil	45,000
Former Director	2020	150,000	Nil	Nil	Nil	112,500	262,500

Notes:

(1) The table above reflects compensation paid to and/or earned by Ms. Twiner McCarron in her capacity as Chief Executive Officer. No additional compensation was paid or earned for her role as a Director. The "value of all other compensation" reflects the bonus amount payable to Ms. Twiner McCarron in Common Shares for the respective financial year.

(2) Mr. Berkowitz is paid in United States dollars, which has been translated to Canadian dollars for the purposes of the above table at exchange rates in effect at the transaction dates.

(3) Mr. Miller resigned as Director effective December 8, 2020 and as President effective December 30, 2020. The table above reflects compensation paid to Mr. Miller in his capacity as President. No additional compensation was payable for his role as a Director. No severance was paid or payable as a result of Mr. Miller's resignation as President and Director. Mr. Miller entered into a consulting contract with the Company following his resignation. As a result of the termination of such consulting contract, Mr. Miller is entitled to be paid $300,000. The "value of all other compensation" reflects the $300,000 which was paid and/or became payable to Mr. Miller during the financial year ended June 31, 2021 as a result of the termination of the consulting agreement.

(4) Mr. Paes-Braga was appointed Chair on September 25, 2019. Mr. Paes-Braga receives $40,000 per annum in his capacity as a member of the Board, and a further annual consulting fee (from July 1, 2020 to March 18, 2021 in the amount of $210,000, which was reduced to $132,500 on March 19, 2021) paid to two private corporations controlled by Mr. Paes-Braga.

(5) Ms. Wieshofer was appointed Lead Director on December 16, 2020. Ms. Wieshofer is paid in United States dollars, which has been translated to Canadian dollars for the purposes of the above table at exchange rates in effect at the transaction dates.

(6) Ms. Michaelson was appointed as Director and Mr. Holmes resigned as a Director on March 2, 2021.

(7) Mr. Gamble resigned as a Director effective as of February 23, 2021.

Stock Options and Other Compensation Securities

Particulars of the compensation securities granted or issued to each director and Named Executive Officer by the Company during the year ended June 30, 2021 for services provided or to be provided, directly or indirectly, to the Company are set out below:

Compensation Securities							
Name and Position	**Type of compensation security [1]**	**Number of compensation securities, number of underlying securities, and percentage of class[2]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end [3] ($)**	**Expiry date**
Matt Berkowitz Chief Creative Officer	Options	330,000 0.65%	December 8, 2020	3.00	3.00	4.12	December 8, 2027
Linda Michaelson Director	Options	40,000 0.08%	March 2, 2021	3.95	3.95	4.12	March 2, 2028

Notes:

(1) Each option entitles the holder to acquire one Common Share of the Company upon exercise. The options vest ¼ on the date of grant and ¼ on each of the first, second and third anniversaries.

(2) Percentage based on 48,999,597 Common Shares outstanding.

(3) Reflects the closing price of the Common Shares on the TSX Venture Exchange ("**TSX-V**") on June 30, 2021.

The following table sets forth the options held by each director and named executive officer of the Company as at June 30, 2021:

	Number of Options	**Exercise Price**
Jennifer Twiner McCarron Chief Executive Officer, Director	90,000 25,000 1,000,000	\$2.00 \$2.00 \$2.00
Barb Harwood Chief Financial Officer	75,000	\$2.00
Matt Berkowitz Chief Creative Officer	330,000 120,000	\$3.00 \$2.00
Brian Paes-Braga Chair and Director	40,000	\$2.00
Marni Wieshofer Lead Director	250,000	\$1.32
Frank Giustra Director	50,000 40,000	\$2.00 \$2.00
Azim Jamal Director	40,000	\$2.00
Paul Sparkes Director	40,000 50,000	\$2.00 \$2.00
Linda Michaelson Director	40,000	\$3.95

Exercise of Compensation Securities

During the financial year ended June 30, 2021 the following directors or Named Executive Officers of the Company exercised compensation securities of the Company:

	Exercise of Compensation Securities by Directors and NEOs						
Name and Position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Barb Harwood, Chief Financial Officer	Options exercised for Shares	100,000	2.00	October 16, 2020	2.15	0.15	15,000
Mark Miller Former President	Options exercised for Shares	75,000	2.00	June 9, 2021	4.43	2.43	182,250
Frank Holmes Former Director	Options exercised for Shares	80,000	2.00	March 5, 2021	4.45	2.45	196,000

Stock Option Plans and other Incentive Plans

See the disclosure below under the heading "Particular of Other Matters to be Acted Upon – Re-Approval of Stock Option Plan" for a description of the Company's Stock Option Plan and the disclosure below under the heading "Particulars of Other Matters to be Acted Upon – Approval of the 2021 Equity Incentive Compensation Plan" for a description of the proposed 2021 Equity Incentive Compensation Plan.

Employment, Consulting and Management Agreements

The following is a summary of the materials terms of the employment agreements between the Company and each of the directors or Named Executive Officers under which compensation was provided during or is payable in respect of the financial year ended June 30, 2021.

Jennifer Twiner McCarron, Chief Executive Officer

Thunderbird and Ms. Twiner McCarron are parties to an employment agreement dated June 19, 2018. The agreement provides for a signing bonus of $100,000, a base salary of $400,000 per year and the payment of an annual bonus based on the amount by which Thunderbird's earnings in the applicable fiscal year exceed a specified amount. For the financial year ending June 30, 2020 and any subsequent year end, any such bonus is payable as to 66.67% in cash and as to 33.33% in Common Shares of Thunderbird.

Ms. Twiner McCarron is entitled to be granted options to acquire shares of Thunderbird as determined by the Board of Directors from time to time and in accordance with Thunderbird's existing Stock Option Plan. Ms. Twiner McCarron and her dependents are entitled to the same employee benefits generally provided by Thunderbird to its senior executives.

Thunderbird may terminate Ms. Twiner McCarron's employment at any time without prior notice, pay in lieu of notice or severance compensation if Thunderbird has just cause for such termination.

Ms. Twiner McCarron may terminate her employment by giving Thunderbird no less than three months' written notice of termination and under such circumstances Thunderbird is not required to pay Ms. Twiner McCarron any additional compensation beyond that accrued due and owing as of the effective date of termination.

Thunderbird may terminate Ms. Twiner McCarron's employment without just cause and upon such termination must pay an amount equal to (i) Ms. Twiner McCarron's then current base salary plus (ii) the amount of the bonus Ms. Twiner McCarron would have earned during the twelve months following the termination date (a "**without cause termination bonus**"). The without cause termination bonus will be the greater of (A) the bonus earned by Ms. Twiner McCarron during the calendar year prior to the termination date, and (B) the amount of the projected bonus Ms. Twiner McCarron would have earned over the twelve months following the termination date, had such termination not occurred. The estimated incremental payment to Ms. Twiner McCarron that are triggered by, or result from, a termination without cause is approximately $1,029,803.

If Ms. Twiner McCarron's employment is terminated within 12 months after a change of control (defined in the employment agreement generally as including the sale of all substantially all of the assets of Thunderbird, the acquisition by any person of shares of Thunderbird exceeding 51% of the then issued and outstanding shares of Thunderbird, the amalgamation or merger of Thunderbird with another entity other than an amalgamation or merger where the existing Shareholders of Thunderbird will hold more than 51% of the shares of the amalgamated entity, or a change in the majority of the directors of Thunderbird to persons not included in the slate for election as directors proposed by management), Ms. Twiner McCarron is entitled to an amount equal to (i) one and one-half times Ms. Twiner McCarron's then current base salary plus (ii) one and one-half times the bonus Ms. Twiner McCarron would have earned during the twelve months following the termination date (a "**change of control termination bonus**"). The change of control termination bonus is one and one-half times the greater of (A) the bonus earned by Ms. Twiner McCarron during the calendar year prior to the termination date, and (B) the amount of the projected bonus Ms. Twiner McCarron would have earned over the twelve months following the termination date, had such termination not occurred. The estimated incremental payment to Ms. Twiner McCarron that are triggered by, or result from, change of control is approximately $1,544,705.

Barb Harwood, Chief Financial Officer

Thunderbird and Ms. Harwood are parties to an employment agreement dated June 1, 2015. The agreement provides for a base salary of $300,000 per year and the payment of an annual bonus at the discretion of the Board of Directors. Eligibility to receive any bonus is based on factors including, but not limited to, Thunderbird's financial performance, Ms. Harwood's performance and the achievement of objectives set from time to time by the directors.

Ms. Harwood is entitled to be granted options to acquire shares of Thunderbird as determined by the Board of Directors from time to time and in accordance with Thunderbird's existing Stock Option Plan. Ms. Harwood and her dependents are entitled to employee benefits generally provided by Thunderbird to full time salaried employees.

The provisions of Ms. Harwood's employment agreement relating to termination for cause, or without cause, by Thunderbird, termination by Ms. Harwood upon notice to Thunderbird, and termination of Ms. Harwood's employment following a change of control of Thunderbird are equivalent to those described above regarding Ms. Twiner McCarron, provided that Ms. Harwood must provide three months' written notice to Thunderbird should she determine to terminate the employment agreement.

The estimated incremental payment to Ms. Harwood that are triggered by, or result from, without a termination without cause is approximately $300,000.

The estimated incremental payment to Ms. Harwood that are triggered by, or result from, change of control is approximately $450,000.

Matt Berkowitz, Chief Creative Officer

Atomic Cartoons (USA) Inc., a wholly owned subsidiary of the Company, and Mr. Matt Berkowitz are parties to an employment agreement dated September 17, 2017, as amended November 5, 2018 and April 27, 2020 pursuant to which Mr. Berkowitz provides his services as Chief Creative Officer of the Company. The agreement, as amended, provides for a base salary of USD$450,000 per year and the payment of a commission based on successful project development and financing and net profits from those productions to which he is entitled to the commission, in each case as specified in the employment agreement. The commission currently is 1% of gross budget for projects produced by the Company as a direct result of his efforts and for which he is predominately responsible for such project's development and financing.

Mr. Berkowitz is entitled to be granted options to acquire shares of Thunderbird as determined by the Board of Directors from time to time and in accordance with Thunderbird's existing Stock Option Plan. Mr. Berkowitz and her dependents are entitled to the same employee benefits generally provided by Thunderbird to its senior executives.

Thunderbird may terminate Mr. Berkowitz's employment at any time without prior notice, pay in lieu of notice or severance compensation if Thunderbird has just cause for such termination.

Mr. Berkowitz may terminate his employment by giving Thunderbird no less than three months' written notice of termination and under such circumstances Thunderbird is not required to pay Mr. Berkowitz any additional compensation, including the commission, beyond that accrued due and owing as of the effective date of termination.

Thunderbird may terminate Mr. Berkowitz's employment without just cause and upon such termination must pay an amount equal to 12 months of Mr. Berkowitz's then current base salary The estimated incremental payment to Mr. Berkowitz that are triggered by, or result from, a termination without cause is approximately $608,000 (USD $450,000).

If Mr. Berkowitz's employment is terminated within 12 months after a change of control, Mr. Berkowitz is entitled to an amount equal to 18 months of Mr. Berkowitz's then current base salary.

The estimated incremental payment to Mr. Berkowitz that are triggered by, or result from, change of control is approximately $912,000 (USD$675,000).

Mark Miller, Former President

Great Pacific Media Inc., a wholly owned subsidiary of the Company and Mr. Miller were parties to an employment agreement dated January 1, 2015 and amended January 5, 2018, pursuant to which Mr. Miller provided his services as CEO to Great Pacific Media Inc. and as President to the Company. The agreement, as amended, provided for a base salary of $350,000 per year and the payment of an annual bonus based on the amount by which the earnings of Great Pacific Media Inc. in the applicable year exceed a specified amount.

Mr. Miller was entitled to be granted options to acquire shares of Thunderbird as determined by the Board of Directors from time to time and in accordance with Thunderbird's existing stock option plan. Mr. Miller and his dependents were entitled to employee benefits generally provided by Thunderbird to full time salaried employees.

Thunderbird was entitled to terminate Mr. Miller's employment without just cause and upon such termination must pay an amount equal to (i) one and one-half times Mr. Miller's then current base salary plus (ii) one and one-half times the amount of the bonus Mr. Miller would have earned during the twelve months following the termination date (a "without cause termination bonus"). The without cause termination bonus will be the greater of (A) the bonus earned by Mr. Miller during the calendar year prior to the termination date, and (B) the amount of the projected bonus Mr. Miller would have earned over the twelve months following the termination date, had such termination not occurred.

No severance was paid or payable as a result of Mr. Miller's resignation as President and Director pursuant to the terms of his employment agreement. Mr. Miller entered into a consulting contract with the Company following his resignation. As a result of the termination of such consulting contract, Mr. Miller is entitled to be paid $300,000.

Brian Paes-Braga, Chair

Mr. Paes-Braga receives $40,000 per annum in his capacity as a member of the Board of Directors of Thunderbird, and a further annual fee (from July 1, 2020 to March 18, 2021 in the amount of $210,000, which was reduced to $132,500 on March 19, 2021) of consulting fees paid to two private corporations controlled by Mr. Paes-Braga.

Mr. Paes-Braga is entitled to be granted options to acquire shares of Thunderbird as determined by the Board of Directors from time to time and in accordance with Thunderbird's existing Stock Option Plan.

Pension Plan Benefits

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER THE EQUITY COMPENSATION PLANS

The following table sets forth aggregated information as at June 30, 2021, with respect to the compensation plan of the Company under which equity securities of the Company are authorized for issuance.

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	4,112,750	2.36	766,784 (1)
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:			

Notes:

(1) The aggregate number of Common Shares reserved for issuance in respect of all outstanding stock options granted under the Stock Option Plan cannot exceed 10% of the number of issued and outstanding Common Shares (on a non-diluted basis).

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

Other than “routine indebtedness” as defined in applicable securities legislation, since the beginning of the last fiscal year of the Company, none of the executive officers, directors or employees or any former executive officers, directors or employees of the Company or any proposed nominee for election as a director of the Company or any of their respective associates is or has been indebted to the Company or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, none of:

(a) the directors or senior officers of the Company at any time since July 1, 2020;

(b) the proposed nominees for election as a Director of the Company; or

(c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors, as well as the re-approval of the Stock Option Plan and the approval of the 2021 Equity Incentive Compensation Plan as such directors and senior officers are entitled to participate in such plans.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means (a) a Director or Executive Officer of the Company; (b) a Director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial year ended June 30, 2021, none of:

(a) the Informed Persons of the Company;

(b) the proposed nominees for election as a Director of the Company; or

(c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since July 1, 2020 or in a proposed transaction which has materially affected or would materially affect the Company.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended June 30, 2021 (the "**Financial Statements**"), together with the auditor's report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the auditor's report thereon together with management discussion and analysis for the financial year ended June 30, 2021 are available on SEDAR at www.sedar.com. The Notice of Meeting, Information Circular, Request for Financial Statements (NI 51-102) and form of Proxy will be available from the Company's Registrar and Transfer Agent, Odyssey Trust Company, 350-409 Granville Street, Vancouver, British Columbia, V6C 1T2, or from the Company's head office located at 123 West 7th Avenue, Vancouver, British Columbia V5Y 0M6.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 "Continuous Disclosure Obligations" sets out the procedures for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered Shareholders must also provide written instructions in order to receive the financial statements.

FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

The persons named in the enclosed form of proxy intend to vote in favour of fixing the number of directors at five (5). Management has nominated five (5) directors to stand for election. Each director of the Company is elected annually and holds office until the next Annual General Meeting of Shareholders unless his or her successor is duly elected or until his or her resignation as a director.

In the absence of instructions to the contrary, the Common Shares represented by proxy will be voted in favour of the resolution fixing the number of directors at five (5) and in favour of each of the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

The following table sets out the names of the persons proposed to be nominated by Management for election as a director, the province or state and country in which each of them is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each of them has been a director of the Company, their respective principal occupations or employment during the past five years and the number of Common Shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular.

The nominees for the office of director and information concerning them as of November 1, 2021 as furnished by the individual nominees are as follows:

Name, Province and Country of Ordinary Residence and Positions Held with the Company	Principal Occupation(1)	Date First Became a Director	No. of Voting Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly(1)
Frank Giustra British Columbia, Canada Director	President and Chief Executive Officer of Fiore Financial Corporation, a private firm managing a broad portfolio of private equity investments and companies; Co-Chair of the International Crisis Group.	October 1, 2018	7,747,434(2)
Azim Jamal British Columbia, Canada Director	Chief Executive Officer, Pacific Reach Seniors Housing Management.	October 30, 2018	2,969,706
Jennifer Twiner McCarron British Columbia, Canada Director	Director and CEO of Thunderbird Entertainment Group Inc.; prior thereto, Director of Youth Media Alliance; CEO of Atomic Cartoons Inc.	October 1, 2018	95,698
Marni Wieshofer California, USA Lead Director	Corporate Director of Hycroft Mining Holding Corporation and Organigram Holdings Inc. Former Managing Director and Head of Media, Houlihan Lokey, a global investment bank.	December 16, 2019	Nil
Linda Giunta Michaelson California, USA Director	Partner at Sheppard Mullin Richter & Hampton, LLP.	March 2, 2021	Nil

Notes:

(1) Based on information provided by the directors themselves.

(2) Of these Common Shares, 5,292,963 are held indirectly through The Giustra Foundation over which Frank Giustra has control but not beneficial ownership; 625,000 are held indirectly through Fiore Financial Corporation over which Frank Giustra has control and beneficial ownership; 1,476,471 are indirectly held through the Radcliffe Corporation, over which Frank Giustra has control and beneficial ownership; and 353,000 are held directly by Frank Giustra.

Marni Wieshofer (Chair), Azim Jamal and Paul Sparkes are members of the Company’s Audit Committee. Paul Sparkes (Chair), Marni Wieshofer and Linda Michaelson are members of the

Company's Compensation and Governance Committee. The Company does not currently have an Executive Committee of its Board of Directors.

CEASE TRADE ORDERS, CORPORATE AND PERSONAL BANKRUPTCIES, PENALTIES AND SANCTIONS

No proposed director (including any personal holding company of a proposed director):

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

  (a) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively an "**order**"), that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer; 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 and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer;

(2) is, as at the date of this Information Circular, or has been within 10 years before the date of the 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;

(3) has, within the 10 years before 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 the proposed director; or

(4) 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 since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee Charter and the disclosure required by Form 52-110F2 are attached hereto as Schedule "A". The Audit Committee monitors the integrity of internal controls and monitors the business conduct of the Company. The committee reviews matters on a quarterly basis, relating to the financial position of the Company in order to provide reasonable assurances that the Company is in compliance with applicable laws and regulations, is conducting its affairs ethically and that effective internal controls and information systems are maintained.

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this information circular as Schedule "B".

APPOINTMENT AND REMUNERATION OF AUDITORS

Shareholders will be asked to approve the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, of Vancouver, British Columbia as the auditor for the Company, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board of Directors. PricewaterhouseCoopers LLP were first appointed as the auditor for the Company in November, 2018.

Management recommends the appointment of PricewaterhouseCoopers LLP and the persons named in the enclosed form of Proxy intend to vote in favour of such appointment.

In order to be passed, a majority of the votes cast at the Meeting in person or by proxy must be voted in favour of the resolution.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Re-Approval of Stock Option Plan

At last year's annual general meeting held on December 8, 2020, the Shareholders approved the Company's 10% "rolling" Stock Option Plan which had been adopted by the Board of Directors on November 1, 2018. Shareholders will be asked again to pass an Ordinary Resolution re-approving the Stock Option Plan. Some of the key provisions of the Stock Option Plan are as follows:

(a) the Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, a maximum number of Common Shares of the Company equal to up to a maximum of 10% of the issued Common Shares of the Company at the time of any stock option grant;

(b) an Optionee must either be an Eligible Charitable Organization or a Director (which term includes a senior officer), Employee or Consultant of the Company at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;

(c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12 month period must not exceed 5% of the issued Common Shares of the Company calculated on the date an option is granted to the Person (unless the Company has obtained the requisite Disinterested Shareholder Approval);

(d) the aggregate number of options granted to any one Consultant in a 12 month period must not exceed 2% of the issued Common Shares of the Company, calculated at the date an option is granted to the Consultant;

(e) the aggregate number of options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued Common Shares of the Company in any 12 month period, calculated at the date an option is granted to any such Person;

(f) options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;

(g) the minimum exercise price per Common Share of a stock option must not be less than the Market Price of the Common Shares of the Company, subject to a minimum exercise price of $0.05;

(h) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a "blackout period" (see (o) below);

(i) stock options (other than options held by a person involved in investor relations activities) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the board of directors of the Company. Stock options granted to persons involved in Investor Relations Activities will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the board of directors of the Company;

(j) all options are non-assignable and non-transferable;

(k) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option if the optionee is an Insider of the Company at the time of the proposed amendment;

(l) the Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the Common Shares;

(m) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and without being required to obtain the approval of Shareholders or the holder of any stock option, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Common Shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;

(n) in connection with the exercise of an option, as a condition to such exercise the Company shall require the optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and

(o) an option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Company prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Company pursuant to its internal trading policies; and (ii) must expire upon the general disclosure of undisclosed Material Information; and (b) the automatic extension of an optionee’s option will not be permitted where the optionee or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company’s securities.

“Consultant”, “Director”, “Disinterested Shareholder Approval”, “Eligible Charitable Organization”, “Employee”, “Investor Relations Activities”, “Management Company Employee”, “Market Price”, “Material Information”, “Person” and “Securities Laws” all have the same definition as in the policies of the TSX-V.

Shareholder Approval

Management recommends, and the persons named in the enclosed form of proxy intend to vote in favour of, the re- approval of the Stock Option Plan unless specifically instructed otherwise on the proxy.

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting in person or by proxy must be voted in favour of the resolution.

> **“BE IT RESOLVED THAT** the Company’s Stock Option Plan dated November 1, 2018, be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the policies of the TSX Venture Exchange, as the directors of the Company may deem necessary or advisable.”

Approval of the 2021 Equity Incentive Compensation Plan

Shareholders will be asked at the Meeting to consider and if thought fit approve an Ordinary Resolution (the “**Incentive Plan Resolution**”), the text of which is set out below, to ratify, confirm and approve the adoption of a 2021 Equity Incentive Compensation Plan for the Company (the “**2021 Equity Incentive Compensation Plan**”) in substantially the form attached hereto as

Schedule “C”. The 2021 Equity Incentive Compensation Plan was approved by the directors of the Company on October 19, 2021 and was conditionally approved by the TSX-V on November 2, 2021. The Board of Directors recommends that shareholders **VOTE FOR** the Incentive Plan Resolution.

The 2021 Equity Incentive Compensation Plan will provide the Company with a flexible and long-term incentive compensation structure to take advantage of innovative compensation practices within the employment marketplace. The 2021 Equity Incentive Compensation Plan will operate in conjunction with the Company’s existing Stock Option Plan, approval of which is also sought at the Meeting. See “*Particulars of Other Matters to be Acted Upon – Re-Approval of Stock Option Plan*”.

The purpose of the 2021 Equity Incentive Compensation Plan is: (i) to promote accountability and provide significant alignment between eligible participants and the growth objectives of the Company; (ii) to associate a portion of participants’ compensation with the performance of the Company over the long term; and (iii) to attract, motivate and retain the critical directors and employees to further the success of the Company. The 2021 Equity Incentive Compensation Plan is intended to provide the Company with the additional overall flexibility of a variety of incentives in addition to the traditional incentive of share price appreciation under the Stock Option Plan.

Employees, directors, officers and consultants of the Company and any affiliates of the Company are eligible to participate in the 2021 Equity Incentive Compensation Plan and participating individuals are referred to below as “**Participants**”.

Administration

The Compensation and Governance Committee of the Board will be responsible for administering the 2021 Equity Incentive Compensation Plan. The Compensation and Governance Committee will have full and exclusive discretionary power to interpret the terms and the intent of the 2021 Equity Incentive Compensation Plan, determine eligibility for awards the terms of any award agreement or other agreement between the Company and a Participant (an “**Award Agreement**”), and to adopt such rules, regulations and guidelines for administering the 2021 Equity Incentive Compensation Plan as the Compensation and Governance Committee may deem necessary or proper.

Common Shares Issuable

The total number of Common Shares that may be issued under the 2021 Equity Incentive Compensation Plan, together with the number of Common Shares issuable under the Stock Option Plan, will not exceed the number that represents 10% of the issued and outstanding Common Shares.

As of the date of this Circular, there are 48,999,597 Common Shares of the Company outstanding. Currently, there are 3,897,750 options outstanding under the Stock Option Plan, each exercisable for one Common Share of the Company. Accordingly, a total of 1,002,209 Common Shares would be available for issuance under the 2021 Equity Incentive Compensation Plan and under any additional options granted under the Stock Option Plan. These additional Common Shares represent approximately 2.05% of the current issued and outstanding Common Shares of the Company.

There are further restrictions on the number of Common Shares issuable to particular individuals or groups of individuals as follows:

Within any 12-month period:

(a) the number of Common Shares issued or reserved for issuance to insiders pursuant to the 2021 Equity Incentive Compensation Plan and the Stock Option Plan must not exceed an aggregate of 10% of the total issued and outstanding Common Shares;

(b) the number of Common Shares issued or reserved for issuance to any one Participant pursuant to the 2021 Equity Incentive Compensation Plan and the Stock Option Plan must not exceed five percent of the total issued and outstanding Common Shares; and

(c) no more than two percent of the total issued and outstanding Common Shares may be granted to any one consultant pursuant to the 2021 Equity Incentive Compensation Plan and the Stock Option Plan, and the aggregate number of Common Shares reserved for issuance with respect to all consultants shall not exceed two percent of the total issued and outstanding Common Shares.

Types of Awards

The 2021 Equity Incentive Compensation Plan will permit the Compensation and Governance Committee to grant awards in the form of restricted share units (“**RSUs**”) and performance share units (“**PSUs**”) to Eligible Participants.

Restricted Share Units

RSUs are awards, denominated in units, that entitle the Participant to receive, in respect of each RSU, one Common Share or a cash payment equal to the value of one Common Share at the time of vesting. RSUs will generally become vested based on the Participant’s period of employment or service with the Company or an affiliate, as set out in the individual Award Agreement.

The Compensation and Governance Committee may determine that Participants holding RSUs be credited with consideration equivalent to any dividends declared and paid on outstanding Common Shares. Holders of RSUs do not have any voting rights in their capacity as a holder.

Performance Share Units

PSUs are awards, denominated in units, that entitle the Participant to receive, in respect of each PSU, such number of Common Shares or a cash payment equal to the value of such Common Shares, determined as a function of the extent to which corresponding performance criteria have been achieved by the Participant. Such performance criteria and the provisions for vesting of the PSUs will be set out in the individual Award Agreement and the extent to which the performance criteria is met will determine the ultimate value of the PSUs that will be paid to the Participant.

The Compensation and Governance Committee may determine that Participants holding PSUs be credited with consideration equivalent to any dividends declared and paid on outstanding Common Shares. Holders of PSUs do not have any voting rights in their capacity as a holder.

Assignment, Termination or Cancellation of Awards

RSUs and PSUs are non-transferable and non-assignable except as provided in a Participant's Award Agreement and the terms of the 2021 Equity Incentive Compensation Plan as described below.

Death

If the Participant dies while an employee, director of, or consultant to, the Company or an affiliate, (i) any RSUs that have not vested as at the date of death will vest immediately and all vested RSUs as at the date of death shall be paid to the Participant's estate, and such Participant's eligibility to receive further grants of RSUs shall cease; and (ii) any PSUs that have not vested as of the date of death shall be adjusted in accordance with the relevant Award Agreement (a "**Deemed Award**") and such Deemed Awards shall vest immediately, all PSUs that have vested as of the time of death (including any Deemed Awards) shall be paid to the Participant's estate, and such Participant's eligibility to receive further grants of PSUs shall cease.

Disability

If a Participant suffers a disability while an employee, director of, or consultant to the Company or an affiliate and, as a result, his or her employment or engagement with the Company or an affiliate is terminated, (i) the number RSUs and/or PSUs held by the Participant that have not vested (the "**Unvested Awards**") shall be reduced to be equal to the product of (A) the number of Unvested Awards; and (B) the fraction obtained when dividing (x) the number of calendar days from the date of the award of the Unvested Awards to the last day the Participant was actively at work and (y) the number of calendar days from the date of the award of the Unvested Awards to the original vesting date; (ii) the number of Unvested Awards shall continue to vest in accordance with the terms of the Plan and Award Agreement; and (iii) such Participant's eligibility to receive further grants of RSUs and/or PSUs shall cease.

Retirement

Upon retirement of a Participant from employment or term of office or engagement with the Company or affiliate (i) any RSUs and/or PSUs held by the Participant that have vested before the date of retirement shall be paid to the Participant; (ii) any RSUs and/or PSUs held by the Participant that have not vested as at the date of retirement shall continue to vest in accordance with the terms of the Plan and Award Agreement until the earlier of: (a) the date determined by the Compensation and Governance Committee, in its sole discretion and (b) the date on which the PSUs and/or RSUs vest pursuant to the original Award Agreement; and (iii) such Participant's eligibility to receive further grants of RSUs and/or PSUs shall cease.

Termination other than as a Result of Death, Disability or Retirement

Unless determined otherwise by the Compensation and Governance Committee, where a Participant's employment or term of office or engagement terminates for any reason other than death, disability or retirement (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), (i) any RSUs and/or PSUs held by the Participant that have vested before the date of termination shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any RSUs and/or PSUs held by the Participant that are not yet vested at the date of termination will be immediately cancelled and forfeited; and (ii) such Participant's eligibility to receive further grants of RSUs and/or PSUs shall cease.

However, unless the Compensation and Governance Committee so determines in its sole discretion, RSUs and PSUs are not affected by a change of employment arrangement within or among the Company or its affiliates so long as the Participant continues to be an employee of the Company or an affiliate.

Corporate Reorganization

In the event of any merger, arrangement, amalgamation (that does not constitute a "Change of Control" as defined in the 2021 Equity Incentive Compensation Plan, see below), consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution to shareholders of the Company, or any similar corporate event or transaction (a "**Corporate Reorganization**"), the Compensation and Governance Committee will make or provide for such adjustments or substitutions as are necessary in: (i) the number and kind of securities that may be issued under the 2021 Equity Incentive Compensation Plan, (ii) the number and kind of securities subject to outstanding awards, (iii) the price applicable to outstanding awards, (iv) the total share authorization, (v) the limit on issuing awards except as provided for in the 2021 Equity Incentive Compensation Plan, and (vi) any other value determinations applicable to outstanding awards or to the 2021 Equity Incentive Compensation Plan (including modifications of performance criteria and changes in the length of Performance Periods under any outstanding awards), as are equitably necessary to prevent dilution or enlargement of Participant's rights under the 2021 Equity Incentive Compensation Plan that otherwise would result from such Corporate Reorganization. Such adjustments shall be made automatically, on the customary arithmetical basis.

Change of Control of the Company

In the event of a "Change of Control" of the Company as defined in the 2021 Equity Incentive Compensation Plan, the Compensation and Governance Committee will have discretion to determine that all outstanding awards shall be cancelled and the value of such awards will be paid in cash.

However, no cancellation will occur with respect to an award if the Compensation and Governance Committee determines, in good faith, that the award will be honoured, assumed or substituted by a successor Company or Affiliate, provided that such honoured, assumed or substituted award must: (a) be based on stock which is traded on the TSX-V and/or an established securities market in Canada or the United States; (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such award; (c) recognize, for the purpose of vesting provisions, the time that the award has been held prior to the Change of Control; and (d) have substantially equivalent economic value to such award.

A Change of Control will not result in the vesting of RSUs or PSUs provided that: (i) such unvested PSUs and/or RSUs will continue to vest in accordance with the 2021 Equity Incentive

Compensation Plan and applicable Award Agreement; (ii) any successor entity agrees to assume the obligations of the Company in respect of such unvested awards; and (iii) for PSUs, the level of achievement of performance goals for fiscal periods completed prior to the date of the Change of Control will be based on the actual performance achieved to the date of the Change of Control and the level of achievement of performance goals for fiscal periods completed following the date of the Change of Control will be based on the assumed achievement of 100% of the performance goals.

Where a Participant's employment or term of office or engagement is terminated by the employer for any reason, other than for cause, during the 24 months following a Change in Control, any unvested RSUs and/or PSUs will be deemed to have vested as at the date of such termination and will become payable as at the date of termination, and (ii) for PSUs, the level of achievement of performance goals for any unvested award that are deemed to have vested pursuant to (i) above, shall be based on the actual performance achieved at the end of the fiscal period immediately prior to the date of termination.

Amendment

Except as set out below, and as otherwise provided by law or stock exchange rules, the 2011 Equity Incentive Compensation Plan may be amended, altered modified, suspended or terminated by the Compensation and Governance Committee at any time, without notice or approval from shareholders, including but not limited to for the purposes of:

- making any amendments to the general vesting provisions of any award;
- making any amendments to the general term of any award provided that no award held by an insider may be extended beyond its original expiry date;
- making any amendments to add covenants or obligations of the Company for the protection of Participants;
- making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a housekeeping matter; or
- making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Amendments requiring the prior approval of the Company's shareholders are:

- an increase the total number of Common Shares available under the 2021 Equity Incentive Compensation Plan;
- an increase to the limit on the number of Common Shares issued or issuable to insiders; or
- any amendment to the amendment provisions.

Other than expressly provided for in an Award Agreement or the 2021 Equity Incentive Compensation Plan, the Compensation and Governance Committee will not alter or impair any rights or increase any obligations with respect to an award previously granted under the Incentive Plan without the consent of the Participant.

Shareholder Approval

Management recommends, and the persons named in the enclosed form of proxy intend to vote in favour of, the Incentive Plan Resolution unless specifically instructed otherwise on the proxy.

The text of the Incentive Plan Resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting in person or by proxy must be voted in favour of the resolution.

> **"WHEREAS** the Board of Directors of the Company adopted the 2021 Equity Incentive Compensation Plan on October 19, 2021:
>
> **RESOLVED THAT** the 2021 Equity Incentive Compensation Plan is hereby ratified, approved and adopted, substantially in the form attached to the Management Information Circular dated November 1, 2021 with such amendments or revisions that Management of the Company consider necessary or desirable to comply with any requirements of the TSX Venture Exchange or other securities regulatory authority, and any director or officer of the Company be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director and officer may, in their discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution."

OTHER MATTERS

As of the date of this information circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company, at Suite 123 West 7th Avenue, Vancouver, British Columbia V5Y 0M6 telephone 604.683.3555 and such documents will be sent by mail or electronically by email as may be specified at the time of the request.

DIRECTOR APPROVAL

The contents of this Information Circular and the sending thereof to the Shareholders of the Company have been approved by the Board of Directors.

DATED at Vancouver, British Columbia, this 2nd day of November, 2021.

(signed) "*Jennifer Twiner McCarron*"
Jennifer Twiner McCarron
Chief Executive Officer and Director

SCHEDULE "A"
THUNDERBIRD ENTERTAINMENT GROUP INC.

FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE

AUDIT COMMITTEE'S CHARTER

Mandate

The Audit Committee (the "**Committee**") will assist the Board of Directors (the "**Board**") of Thunderbird Entertainment Group Inc. ("**Thunderbird**") in fulfilling its financial oversight responsibilities by reviewing the financial reporting process, the system of internal control and the audit process.

Composition

The Committee shall be comprised of at least three members. Each member must be a director of Thunderbird. A majority of the members of the Committee shall not be officers or employees of Thunderbird or of an affiliate of Thunderbird. At least one member of the Committee shall be financially literate. All members of the Committee who are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the term "financially literate" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Thunderbird's financial statements.

The members of the Committee shall be appointed by the Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The Chair shall be financially literate and an "independent director" as defined in National Instrument 52-110 Audit Committees.

Meetings

Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. Unless all members are present and waive notice, or those absent waive notice before or after a meeting, the Chairman will give Committee members 24 hours' advance notice of each meeting and the matters to be discussed at it. Notice may be given personally, by telephone, facsimile or email.

The external auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning Thunderbird's annual financial statements and, if the Committee feels it is necessary or appropriate, at any other meeting. On request by the external auditor, the Chair shall call a meeting of the Committee to consider any matter that the external auditor believes should be brought to the attention of the Committee, the Board or the shareholders of Thunderbird.

At each meeting of the Committee, a quorum shall consist of a majority of members that are not officers or employees of Thunderbird or of an affiliate of Thunderbird. A member may participate in a meeting of the Committee in person or by telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A member may participate in a meeting of the Committee by a communications medium other than telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all members who wish to participate in the meeting agree to such participation.

A resolution of the Committee may be passed without a meeting if each of the directors who are members of the Committee consents to such resolution in writing. A consent in writing is effective the date stated therein and is deemed to be a valid and effective proceeding at a meeting of the Committee and to be as valid and effective as if it had been passed at a Meeting of the Committee.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the external auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the external auditor and management annually to review Thunderbird's financial statements.

The Committee may invite to its meetings any director, any manager of Thunderbird, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

Responsibilities and Duties

Financial Accounting and Reporting Process and Internal Controls

The Committee is responsible for reviewing Thunderbird's financial accounting and reporting process and system of internal control. The Committee shall:

(a) Review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable generally accepted accounting principles and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements.

(b) With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors and have meetings with Thunderbird's auditors without management present, as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

(c) Review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.

(d) Review and satisfy itself that adequate procedures are in place for the review of Thunderbird's public disclosure of financial information extracted or derived from Thunderbird's financial statements, management's discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.

(e) Review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws, before Thunderbird publicly discloses this information.

(f) Meet no less frequently than annually with the external auditors and the Chief Financial Officer to review accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deem appropriate.

(g) Inquire of management and the external auditors about significant financial risks or exposures, both internal and external, to which Thunderbird may be subject, and assess the steps management has taken to minimize such risks.

(h) Review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.

(i) Establish procedures for:

 (i) the receipt, retention and treatment of complaints received by Thunderbird regarding accounting, internal accounting controls or auditing matters; and

 (ii) the confidential, anonymous submission by employees or consultants of Thunderbird of concerns regarding questionable accounting or auditing matters.

Audit

External Auditor

The Committee has primary responsibility for the selection, appointment, dismissal and compensation and oversight of the external auditors, subject to the overall approval of the Board. In carrying out this duty, the Committee shall:

(a) Require the external auditor to report directly to the Committee.

(b) Recommend to the Board the external auditor to be nominated at the annual general meeting for appointment as the external auditor for the ensuing year and the compensation for the external auditors, or, if applicable, the replacement of the external auditor.

(c) Review, annually, the performance of the external auditor.

(d) Review and confirm the independence of the external auditor.

(e) Review and approve Thunderbird's hiring policies regarding partners, employees and former partners and employees of the external auditor and former independent external auditor of Thunderbird.

(f) Pre-approve all non-audit services to be provided to Thunderbird or its subsidiaries by Thunderbird's external auditor.

Audit and Review Process and Results

The Committee is directly responsible for overseeing the work by the external auditor (including resolution of disagreements between management and the external auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit or review services for Thunderbird. The Committee shall:

(a) Review the external auditors' audit plan, including the scope, procedures and timing of the audit.

(b) Review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.

(c) Obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information with GAAP that were discussed with management, their ramifications, and the external auditors' preferred treatment.

(d) Ensure that all material written communications between Thunderbird and the external auditors are sent to the Committee.

(e) Review fees paid by Thunderbird to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.

(f) Review and approve Thunderbird's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of Thunderbird.

Other

(a) Perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

(b) Report regularly and on a timely basis to the Board on matters coming before the Committee.

(c) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

Authority

The Committee is authorized to:

(a) to seek any information it requires from any employee of Thunderbird in order to perform its duties;

(b) to engage, at Thunderbird's expense, independent legal counsel or other professional advisors on any matter within the scope of the role and duties of the Committee under this Charter;

(c) to set and pay the compensation for any advisors engaged by the Committee; and

(d) to communicate directly with the internal and external auditors of Thunderbird.

This Charter supersedes and replaces all prior charters and other terms of reference pertaining to the Committee.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Audit Committee are Marni Wieshofer, Azim Jamal and Paul Sparkes. Ms. Wieshofer and Messrs. Jamal and Sparkes are "independent" as such term is defined in Multilateral Instrument 52-110 (the "Instrument") of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

The members of the Company's Audit Committee have primarily gained their financial education and experience through their participation in the management of other private and publicly traded companies. All of the members consider themselves "financially literate" as such term is defined in the Instrument, meaning that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can be reasonably expected to be raised by the Company's financial statements.

Please see the information set out under the heading "*Information Concerning Nominees Submitted by Management*" in the accompanying Management Information Circular for a description of the experience of each of the members of the Audit Committee.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since July 1, 2020 was a recommendation of the Committee to nominate or compensate an external auditor (currently, PricewaterhouseCoopers LLP, Chartered Professional Accountants) not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

At no time since July 1, 2020 has the Company relied on the exemptions contained in sections 2.4 or 8 of the Instrument. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the Instrument, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable by the Audit Committee, on a case by case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Company by the external auditor in each of the last two fiscal years are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees	Total Fees
June 30, 2021	$289,639	Nil	$166,041	$21,086[(1)]	$476,766
June 30, 2020	$331,750	Nil	$145,546	$16,764	$494,049

Notes:

(1) "All other fees" refers to administration fees and disbursements of the external auditor.

ITEM 8: EXEMPTION

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of the Instrument with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of the Instrument.

SCHEDULE “B”
THUNDERBIRD ENTERTAINMENT GROUP INC.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices the Company is required to and hereby discloses its corporate governance practices as follows.

ITEM 1. BOARD OF DIRECTORS

The Board of Directors of the Company facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

Frank Giustra is “independent” in that he is free from any direct or indirect material relationship with the Company.

Azim Jamal is “independent” in that he is free from any direct or indirect material relationship with the Company.

Brian Paes-Braga is a consultant of the Company and is not “independent.”

Paul Sparkes is “independent” in that he is free from any direct or indirect material relationship with the Company.

Jennifer Twiner McCarron is an executive officer of the Company and is not “independent.”

Marni Wieshofer is “independent” in that she is free from any direct or indirect material relationship with the Company.

Linda Michaelson is “independent” in that she is free from any direct or indirect material relationship with the Company.

A material relationship is a relationship which could, in the view of the Company’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgment.

ITEM 2. DIRECTORSHIPS

The directors of the Company, and the proposed nominees for director, are currently directors of the following other reporting issuers.

Name of Director	Name of Reporting Issuer
Paul Sparkes	Antler Gold Inc. Denarius Silver Corp.
Marni Wieshofer	Hycroft Mining Holding Corporation Organigram Holdings Inc.

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board of Directors of the Company briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

ITEM 4. ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

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

ITEM 5. NOMINATION OF DIRECTORS

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the Shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

ITEM 6. COMPENSATION

The Board of Directors conducts reviews with regard to directors' and officers' compensation once a year. In determining executive compensation, the Board of Directors relies solely on the experience and knowledge of its members in terms of appropriate compensation for executive officers with similar abilities and experience.

ITEM 7. OTHER BOARD COMMITTEES

The Board of Directors has no other committees other than the Audit Committee and the Compensation and Corporate Governance Committee.

ITEM 8. ASSESSMENTS

The Board of Directors monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committees.

SCHEDULE "C"

THUNDERBIRD ENTERTAINMENT GROUP INC.

2021 EQUITY INCENTIVE COMPENSATION PLAN

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Thunderbird Entertainment Group Inc.
2021 Equity Incentive Compensation Plan

ARTICLE 1
ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan. Thunderbird Entertainment Group Inc. (the "**Company**"), hereby establishes an incentive compensation plan to be known as the 2021 Equity Incentive Compensation Plan (the "**Plan**"). The Plan permits the grant of Restricted Share Units and Performance Share Units. The Plan shall be adopted and become effective on the date approved by the Board (the "**Effective Date**"), provided that no Awards may be exercised, paid or settled until the Plan has been approved by the shareholders of the Company and the TSX-V (as defined below).

1.2 Purpose of the Plan. The purposes of the Plan are: (i) to promote a significant alignment between officers and employees of the Company and its Affiliates (as defined below) and the growth objectives of the Company; (ii) to associate a portion of participating employees' compensation with the performance of the Company over the long term; and (iii) to attract, motivate and retain the critical employees to drive the business success of the Company.

1.3 Duration of the Plan. The Plan shall commence as of the Effective Date, as described in Section 1.1 herein, and shall remain in effect until terminated by the Board (as defined below) pursuant to Article 11 hereof.

1.4 Status of the Plan. The Plan shall constitute an "Other Share Compensation Arrangement" for the purposes of the Stock Option Plan (as defined below).

ARTICLE 2
DEFINITIONS

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

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

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

"**Award Agreement**" means either (i) a written agreement entered into by the Company or an Affiliate of the Company and a Participant setting forth the terms and provisions applicable to Awards granted under this Plan; or (ii) a written statement issued by the

Company or an Affiliate of the Company to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

"**BCSA**" means the *Securities Act* (British Columbia), as may be amended from time to time.

"**Blackout Period**" means a period of time during which the Participant cannot sell Shares, due to applicable law or policies of the Company in respect of insider trading.

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

"**Cause**" means any of:

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

(b) fraud committed by the Participant;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Code**" means the United States *Internal Revenue Code of 1986*, as amended from time to time, or any successor thereto.

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

"**Company**" means Thunderbird Entertainment Group Inc., a British Columbia company, and any successor thereto as provided in Article 13 herein.

"**Consultant**" has the meaning set out in Policy 4.4 of the TSX-V or such replacement definition for so long as the Shares are listed on the TSX-V, and if the Shares are not so listed, shall have the meaning, if any, that applies to a listing of the Shares on such other exchange upon which the Shares are then listed, ***provided that*** no person engaging in Investor Relations Activities shall be considered to be a Consultant for the purposes of eligibility as a Participant.

"**Director**" means any individual who is a member of the Board of Directors of the Company.

"**Disability**" means the Participant's inability to substantially fulfil his or her duties on behalf of the Company or an Affiliate for a continuous period of six (6) months or more or the Participant's inability to substantially fulfil his or her duties on behalf of the Company or an Affiliate for an aggregate period of six (6) months or more during any consecutive twelve (12) month period; and if there is any disagreement between the Company or an Affiliate and the Participant as to the Participant's Disability or as to the date any such Disability began or ended, the same shall be determined by a physician mutually acceptable to the Company and the Participant whose determination shall be conclusive evidence of any such Disability and of the date any such Disability began or ended.

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

"**Employee**" means any employee of the Company or an Affiliate. Directors who are not otherwise employed by the Company or an Affiliate shall not be considered Employees under this Plan.

"**Fair Market Value**" means, unless otherwise required by any applicable provision of the Code or any regulations thereunder or by any applicable accounting standard for the Company's desired accounting for Awards or by the rules of the TSX-V, a price that equal to the greater of (i) the volume weighted average trading price of the Shares on the TSX-V for the five trading days immediately prior to the date of determination or (ii) the closing price of the Shares on the TSX-V on the trading day immediately prior to the date of determination.

"**Fiscal Year**" means the Company's fiscal year commencing on July 1 and ending on June 30 or such other fiscal year as approved by the Board.

"**Good Reason**" means:

(a) a substantial diminution in the Participant's authorities, duties, responsibilities, status (including offices, titles, and reporting requirements) from those in effect immediately prior to the Change of Control;

(b) the Company requires the Participant to be based at a location in excess of 50 kilometres from the location of the Participant's principal job location or office immediately prior to the Change of Control, except for required travel on Company business to an extent substantially consistent with the Participant's business obligations immediately prior to the Change of Control;

(c) a reduction in the Participant's base salary, or a substantial reduction in Participant's target compensation under any incentive compensation plan, as in effect as of the date of the Change of Control;

(d) the failure to increase the Participant's base salary in a manner consistent (both as to frequency and percentage increase) with practices in effect subsequent to the Change of Control with respect to similarly positioned employees; or

(e) the failure of the Company to continue in effect the Participant's participation in the Company's short-and long-term incentive plans, stock option plans, and employee benefit and retirement plans, policies or practices, at a level substantially similar or superior to and on a basis consistent with the relative levels of participation of other similarly-positioned employees, as existed immediately prior to the Change of Control.

"**Insider**" shall have the meaning ascribed thereto in Section 1(1) of the BCSA.

"**Investor Relations Activities**" shall have the meaning ascribed thereto in the policies of the TSX-V.

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

"**Non-Employee Director**" means a Director who is not an Employee.

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

"**Option Plan**" means the Company's incentive stock option plan dated November 1, 2018.

"**Participant**" means an Employee, Non-Employee Director or Consultant who has been selected to receive an Award, or who has an outstanding Award granted under the Plan.

"**Performance-Based Compensation**" means compensation under an Award that is granted in order to provide remuneration solely on account of the attainment of one or more Performance Goals under circumstances that satisfy the requirements of Section 162(m) of the Code.

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

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

“**Performance Share Unit**” means an Award in the form of units granted under Article 7 herein that is a right to receive one Share or a cash payment equal to the Fair Market Value of one Share, as determined by the Committee, that generally becomes Vested, if at all, subject to the attainment of Performance Goal(s) and satisfaction of such other conditions to Vesting, if any, as may be determined by the Committee.

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

“**Person**” shall have the meaning ascribed to such term in Section 1(1) of the BCSA.

“**Restricted Share Unit**” means an Award in the form of units granted under Article 6 herein that is a right to receive one Share or a cash payment equal to the Fair Market Value of one Share, as determined by the Committee that generally becomes Vested, if at all, based on the Participant’s period of employment with the Company.

“**Retirement**” or “**Retire**” means a Participant’s permanent withdrawal from employment or office with the Company or Affiliate on terms and conditions accepted and determined by the Board, provided that, in respect of an Award that continues following retirement, the Participant does not subsequently become employed with another employer for more than twenty days in any sixty day period during a period for which any Award is outstanding.

“**Shares**” means common shares of the Company.

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

“**Total Share Authorization**” has the meaning ascribed thereto under Section 4.1.

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

“Vested” or “**Vesting**” shall mean, with respect to an Award, that the applicable conditions established by the Board or this Plan have been satisfied or, to the extent permitted under the Plan, waived, whether or not the Participant’s rights with respect to such Award may be conditioned upon prior or subsequent compliance with any confidentiality, non-competition or non-solicitation obligations

“**Voting Securities**” shall mean any securities of the Company ordinarily carrying the right to vote at elections of directors and any securities immediately convertible into or exchangeable for such securities.

ARTICLE 3
ADMINISTRATION

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

3.2 Authority of the Committee. The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and Vesting terms, determining Performance Goals applicable to Awards and whether such Performance Goals have been achieved, making adjustments under Section 4.3, subject to Article 11, adopting modifications and amendments, or subplans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company and Affiliates operate.

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

ARTICLE 4
SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Available for Awards and Limitations. Subject to adjustment as provided in Section 4.3 herein, the aggregate number of Shares issuable under the Plan together with the number of Share issuable under any other share compensation arrangements of the Company (which shall include the Company's Stock Option Plan), shall not exceed the number which represents 10% of the issued and outstanding Shares as of [**date**] (the "**Total Share Authorization**"). Subject to applicable law, the requirements of the TSX-V and any shareholder approval which may be required, the Board may in its discretion amend the Plan to increase such limit without notice to any Participants pursuant to Article 11. If the number of Shares shall be increased or decreased pursuant the Company may make appropriate adjustments to the maximum number of Shares which may be issued from the treasury of the Company under the Plan.

4.2 Certain Additional Restrictions. The number of Shares reserved for issuance to any one person pursuant to the Plan shall be subject to the following restrictions:

(a) unless disinterested shareholder approval as required by the policies of the TSX-V, (i) the maximum number of Shares issued to Insiders (including associates of Insiders if legally required) within any 12 month period; and (ii) the aggregate number of Shares reserved for issuance to the Insiders at any time, under this Plan and all other share compensation arrangements of the Company, shall not exceed 10% of the total issued and outstanding Shares, respectively;

(b) unless disinterested shareholder approval as required by the policies of the TSX-V is obtained, the number of Shares issued, or reserved for issuance with respect to Awards, to any one Participant (including associates of the Participant if legally required) within any 12 month period under this Plan and all other share compensation arrangements of the Company shall not exceed 5% of the total issued and outstanding Shares; and

(c) no more than 2% of the total issued and outstanding Shares at the time of grant may be granted to any one Consultant in any 12 month period, and further, the aggregate number of Shares reserved for issuance with respect to Awards to all technical Consultants shall not exceed 2% of the total issued and outstanding Shares.

For the purposes of determining compliance with the above restrictions, the Board will take into account Shares reserved or issued pursuant to options together with Shares reserved or issued pursuant to all of the Company's share compensation arrangements to the extent required by applicable law and applicable policies of the TSX-V.

4.3 Adjustments in Authorized Shares. Subject to the approval of the TSX-V, where applicable, in the event of any corporate event or transaction (collectively, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) such as a merger, arrangement or amalgamation that does not constitute a Change of Control under Article 10, or a consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Total Share Authorization, the limit on issuing Awards and any other value determinations applicable to outstanding Awards or to this Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such Corporate Reorganization. Such adjustments shall be made automatically, without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

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

409A of the Code with respect to any U.S. Participants and the rules of any stock exchange or market upon which such Shares are listed or traded.

Subject to the provisions of Article 10 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under this Plan in connection with any such corporate event or transaction, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

ARTICLE 5
ELIGIBILITY AND PARTICIPATION

5.1 Eligibility. Individuals eligible to participate in the Plan include all Employees, Non-Employee Directors and Consultants.

5.2 Actual Participation. Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Employees, Non-Employee Directors and Consultants, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, Vesting and other conditions and amount of each Award.

ARTICLE 6
RESTRICTED SHARE UNITS

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

6.2 Restricted Share Unit Agreement. Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction (subject to section 6.7), the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine.

6.3 Other Restrictions. The Committee shall impose, in the Award Agreement at the time of grant or anytime thereafter, such other Vesting conditions and/or restrictions on any Restricted Share Units granted pursuant to this Plan as it may deem advisable, including, without limitation, restrictions based upon the achievement of specific performance criteria, time-based restrictions on Vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Company upon Vesting of such Restricted Share Units. To the extent deemed appropriate by the Committee, the Company may retain the certificates representing Shares delivered in settlement of Restricted Share Units, in the Company’s possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse. Restricted Share Units shall be settled through payment in cash, Shares, or a combination of cash and Shares as the Committee, in its sole discretion, shall determine.

6.4 Voting Rights. A Participant shall have no voting rights with respect to any Restricted Share Unit granted hereunder.

6.5 Dividends and Other Distributions. During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares or Restricted Share Units.

6.6 Death, Retirement and other of Employment.

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

(i) any Restricted Share Units held by the Participant that have not Vested as at the Termination Date (as defined at Section 6.6(e) below) shall Vest immediately;

(ii) any Restricted Share Units held by the Participant that have Vested (including Restricted Share Units Vested in accordance with Section 6.6(a)(i) as at the Termination Date (as defined at Section 6.6(e) below)), shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and

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

(b) Disability: If a Participant suffers a Disability while an Employee, Director of, or Consultant to, the Company or an Affiliate and, as a result, his or her employment or engagement with the Company or an Affiliate is terminated:

(i) the number Restricted Share Units held by the Participant and that have not Vested (collectively referred to in this Section 6.6 as the "**Unvested Awards**") shall be reduced to be equal to the product of (A) the number of Unvested Awards; and (B) the fraction obtained when dividing (x) the number of calendar days from the date of the award of the Unvested Awards to the Termination Date (as defined at Section 7.6(e) below) and (x) the number of calendar days from the date of the award of the Unvested Awards to the original Vesting date set out in the Award Agreement;

(ii) the number of Unvested Awards, as calculated pursuant to Section 7.6(b)(i) shall continue to Vest in accordance with the terms of the Plan and Award Agreement; and

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

(c) Retirement: If a Participant voluntarily Retires then:

(i) any Restricted Share Units held by the Participant that have Vested before the Termination Date (as defined at Section 6.6(e) below) shall be paid to the Participant;

(ii) any Unvested Awards held by the Participant at the Termination Date (as defined at Section 6.6(e) below) shall continue to Vest in accordance with the terms of the Plan and Award Agreement following the Termination Date (as defined at Section 6.6(e) below) until the earlier of: (i) the date determined by the Committee, in its sole discretion; and (ii) the date on which the Restricted Share Units Vest pursuant to the original Award Agreement in respect of such Unvested Awards; and (iii) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.

(d) Termination other than Death, Disability or Retirement: Unless determined otherwise by the Committee, where a Participant's employment or term of office or engagement terminates for any reason other than death, Disability or Retirement (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:

(i) any Restricted Share Units held by the Participant that have Vested before the Termination Date (as defined at Section 6.6(e) below) shall be paid to the Participant. Any Restricted Share Units held by the Participant that are not yet Vested at the Termination Date (as defined at Section 6.6(e) below) will be immediately cancelled and forfeited to the Company on the Termination Date;

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

(iii) notwithstanding Section 6.6(d)(i), unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Restricted Share Units are not affected by a change of employment arrangement within or among the Company or an Affiliate for so long as the Participant continues to be an employee of the Company or an Affiliate.

(e) For purposes of section 6.6, the term, "**Termination Date**" means, in the case of a Participant whose employment or term of office or engagement with the Company or an Affiliate terminates:

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

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

(iii) by reason of Disability, the date of the Participant's last day actively at work for or actively engaged by the Company or an Affiliate;

(iv) for any reason whatsoever other than death, termination for Cause, Retirement or termination by reason of Disability, the later of the (A) date of the Participant's last day actively at work for or actively engaged by the Company or the Affiliate, and (B) the last date of the Notice Period; and (v) the resignation of a director and the expiry of a director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of his or her term of office.

(f) Change of Control: The occurrence of a Change of Control will not result in the Vesting of Unvested Awards, provided that:

(i) such Unvested Awards will continue to Vest in accordance with the Plan and Award Agreement; and

(ii) any Successor Entity agrees to assume the obligations of the Company in respect of such Unvested Awards.

(g) Termination Following a Change of Control: Where a Participant's employment or term of office or engagement is terminated for any reason, other than for Cause, or the Participant resigns for Good Reason, during the 24 months following a Change in Control, any Unvested Awards as at the date of such termination shall be deemed to have Vested as at the date of such termination and shall become payable as at the date of termination.

6.7 Payment and Settlement of Restricted Share Units. When and if Restricted Share Units become payable, the Participant issued such units shall be entitled to receive payment from the Company in settlement of such units in cash, Shares (issued from treasury), some combination thereof, or in any other form, all as determined by the Committee at its sole discretion. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Restricted Share Units. Such payment shall be made by the earlier of (i) 2½ months after the close of the year in which such conditions or restrictions were satisfied or lapsed and (ii) December 31 of the third year following the year the services were rendered to which the grant of such Restricted Share Units relate.

6.8 Nontransferability of Restricted Share Units. Except as otherwise provided in this Plan or the Award Agreement, the Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the end of the applicable Period of Restriction specified in the Award Agreement and until the date of settlement through delivery or other payment, or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement at the time of grant or thereafter by the Committee. All rights with respect to the Restricted Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant, except as otherwise provided in the

Award Agreement at the time of grant or thereafter by the Committee.

ARTICLE 7
PERFORMANCE SHARE UNITS

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

7.2 Value of Performance Share Units. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value or number of the Performance Share Unit that will be paid to the Participant.

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

7.4 Voting Rights. A Participant shall have no voting rights with respect to any Performance Share Unit granted hereunder.

7.5 Dividends and Other Distributions. During the Period of Restriction, Participants holding Performance Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares or Performance Share Units.

7.6 Death and other Termination of Employment.

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

(i) the number of Performance Share Units held by the Participant that have not Vested (collectively referred to in this Section 7.6 as "**Unvested Awards**") shall be adjusted as set out in the applicable Award Agreement (collectively referred to in this Section 7.6 "**Deemed Awards**");

(ii) any Deemed Awards shall Vest immediately;

(iii) any Performance Share Units held by the Participant that have Vested (including Deemed Awards Vested in accordance with Section7.6(a)(ii) shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and

(iv) such Participant's eligibility to receive further grants of Performance Share Units under the Plan ceases as of the Termination Date (as defined at Section 7.6(e) below).

(b) Disability: If a Participant suffers a Disability while an Employee, officer or director of or Consultant to the Company or an Affiliate and as a result his or her employment with the company or Affiliate is terminated:

(i) Unvested Awards shall be reduced to be equal to the product of (A) the number of Unvested Awards; and (B) the fraction obtained when dividing (x) the number of calendar days from the date of the award of the Unvested Awards to the Termination Date (as defined at Section 7.6(e) below) and (x) the number of calendar days from the date of the award of the Unvested Awards to the original Vesting date set out in the Award Agreement;

(ii) the number of Unvested Awards, as calculated pursuant to Section 7.6(b)(i), shall continue to Vest in accordance with the terms of its Plan and Award Agreement; and

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

(c) Retirement: If a Participant voluntarily Retires then:

(i) any Performance Share Units held by the Participant that have Vested before the Termination Date shall be paid to the Participant;

(ii) any Unvested Awards held by the Participant at the Termination Date (as defined at Section 7.6(e) below) shall continue to Vest in accordance with the terms of the Plan and Award Agreement following the Termination Date until the earlier of: (i) the date determined by the Committee, in its sole discretion; and (ii) the date on which the Performance Share Units Vest pursuant to the original Award Agreement in respect of such Unvested Awards; and

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

(d) Termination other than Death, Disability or Retirement: Unless determined otherwise by the Committee, where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:

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

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

(iii) notwithstanding Sections 7.6(c)(i) and 7.6(c)(ii) above, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Performance Share Units are not affected by a change of employment arrangement within or among the Company or an Affiliate for so long as the Participant continues to be an employee of the Company or an Affiliate.

(e) For purposes of this Section 7.6, the term, "Termination Date" has the meaning set out in Section 6.6(e).

(f) Change of Control: The occurrence of a Change of Control will not result in the Vesting of Unvested Awards, provided that:

(i) such Unvested Awards will continue to Vest in accordance with the Plan and the Award Agreement;

(ii) any Successor Entity agrees to assume the obligations of the Company in respect of such Unvested Awards; and

(iii) the level of achievement of performance goals for fiscal periods completed prior to the date of the Change of Control will be based on the actual performance achieved to the date of the Change of Control and the level of achievement of Performance Goals for fiscal periods completed following the date of the Change of Control will be based on the assumed achievement of 100% of the Performance Goals.

(g) Termination Following a Change of Control: Where a Participant's employment or term of office or engagement is terminated for any reason, other than for Cause, or the Participant resigns for Good Reason, during the 24 months following a Change in Control, any Unvested Awards as at the date of such termination shall be deemed to have Vested as at the date of such termination and shall become payable as at the date of termination.

7.7 <u>Nontransferability of Restricted Share Units</u>. Except as otherwise provided in a Participant's Award Agreement at the time of grant or thereafter by the Committee, Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, except as otherwise provided in a Participant's Award Agreement or otherwise by the Committee at any time, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

7.8 Payment and Settlement of Performance Share Units. Payment of earned Performance Share Units shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, the Committee, in its sole discretion, may pay earned Performance Share Units in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the earned Performance Share Units at the end of the applicable Performance Period. Any Shares may be granted subject to any restrictions deemed appropriate by the Committee. The determination of the Committee with respect to the form of payout of such Awards shall be set forth in the Award Agreement for the grant of the Award or reserved for later determination. In no event will delivery of such Shares or payment of any cash amounts be made later than the earlier of (i) 2½ months after the close of the year in which such conditions or restrictions were satisfied or lapsed and (ii) December 31 of the third year following the year the services were rendered to which the grant of such Performance Share Units relate.

7.9 Nontransferability of Performance Share Units. Except as otherwise provided in a Participant's Award Agreement at the time of grant or thereafter by the Committee, Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, except as otherwise provided in a Participant's Award Agreement or otherwise by the Committee at any time, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

ARTICLE 8
BENEFICIARY DESIGNATION

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

8.2 Discretion of the Committee. Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 8. or both, in favor of another method of determining beneficiaries.

ARTICLE 9
RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

9.1 Employment. Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Company or an Affiliate to terminate any Participant's employment, consulting or other service relationship with the Company or an Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Company or an Affiliate. Neither an Award nor any benefits arising under this Plan shall constitute part of an employment or service contract with the Company or an Affiliate, and, accordingly, subject to the terms of this Plan, this Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Company or an Affiliate for severance payments or otherwise, except as provided in this Plan. For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Company and an Affiliate or among Affiliates, shall not be deemed a termination of employment. The Committee may provide in a Participant's Award Agreement or otherwise the conditions under which a transfer of employment to an entity that is spun off from the Company or an Affiliate shall not be deemed a termination of employment for purposes of an Award.

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

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

ARTICLE 10
CHANGE OF CONTROL

10.1 Accelerated Vesting and Payment. Subject to the provisions of Section 11.2 or as otherwise provided in the Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a Change of Control, and that the value of such Awards, as determined by the Committee in accordance with the terms of the Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the TSX-V.

10.2 Alternative Awards. Notwithstanding Section 11.1, no cancellation, acceleration of Vesting, lapsing of restrictions, payment of an Award, cash settlement or other payment shall occur with respect to any Award if the Committee reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an "**Alternative Award**") by any successor to the Company or an Affiliate as described in Article 13 provided, however, that any such Alternative Award must:

(a) be based on stock which is traded on the TSX-V and/or an established securities market in Canada or the United States;

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

(c) recognize, for the purpose of Vesting provisions, the time that the Award has been held prior to the Change of Control; and

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

ARTICLE 11
AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION

11.1 Amendment, Modification, Suspension and Termination.

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

(i) making any amendments to the general Vesting provisions of any Award;

(ii) making any amendments to the general term of any Award provided that no Award held by an Insider may be extended beyond its original expiry date;

(iii) making any amendments to add covenants or obligations of the Company for the protection of Participants;

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

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

(b) Other than as expressly provided in an Award Agreement or as set out in Section 11.2 hereof or with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant.

(c) The following amendments to the Plan shall require the prior approval of the Company’s shareholders, other than, in respect of the amendments contemplated under Section 11.1 (c)(i)-(ii) below, those carried out pursuant to Section 4.2 hereof:

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

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

(iii) Any amendment to the amendment provisions of the Plan under this Section 11.1.

11.2 Adjustment of Awards Upon the Occurrence of Unusual or Nonrecurring Events. Subject to the approval of the TSX-V, the Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events in addition to the events described in Section 4.3 hereof affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan.

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

ARTICLE 12
WITHHOLDING

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

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

ARTICLE 13
SUCCESSORS

Any obligations of the Company or an Affiliate under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company or Affiliate, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Company or Affiliate, as applicable.

ARTICLE 14
GENERAL PROVISIONS

14.1 Forfeiture Events. Without limiting in any way the generality of the Committee's power to specify any terms and conditions of an Award consistent with law, and for greater clarity, the Participant's rights, payments and benefits with respect to an Award shall, at the sole discretion of the Committee, be subject to reduction, cancellation, forfeiture of any Vested and unvested Awards or recoupment of any payments or settlements made in the current Fiscal Year or immediately prior Fiscal Year (provided such determination is made within 45 days of the end of that Fiscal Year) upon the occurrence of certain specified events, in addition to any otherwise applicable Vesting or performance conditions of an Award. Such specified events shall include, but shall not be limited to, any of: (a) the Participant's failure to accept the terms of the Award Agreement, violation of material Company and Affiliate policies, breach of noncompetition, confidentiality, no solicitation, non-interference, corporate property protection or other agreements that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company and Affiliates; (b) the Participant's misconduct, fraud, gross negligence; and (c) the restatement of the financial statements of the Company that resulted in Awards which should not have Vested, settled, or been paid had the original financial statements been properly stated. Except as expressly otherwise provided in this Plan or an Award Agreement, the termination and the expiry of the period within which an Award will Vest and may be exercised by a Participant shall be based upon the last day of actual service by the Participant to the Company and specifically does not include any period of notice that the Company may be required to provide to the Participant under applicable employment law.

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

14.3 Delivery of Title. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

(a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and

(b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Company determines to be necessary or advisable.

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

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

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

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

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

14.9 No Constraint on Corporate Action. Nothing in this Plan shall be construed (i) to limit, impair or otherwise affect the Company's or an Affiliate's right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Company or an Affiliate to take any action which such entity deems to be necessary or appropriate.

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

ARTICLE 15
LEGAL CONSTRUCTION

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

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

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

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

15.5 Compliance with Section 409A of the Code.

(a) To the extent the Plan is applicable to a particular Participant subject to the Code, it is intended that this Plan and any Awards made hereunder shall not provide for the payment of “deferred compensation” within the meaning of Section 409A of the Code or shall be structured in a manner and have such terms and conditions that would not cause such a Participant to be subject to taxes and interest pursuant to Section 409A of the Code. This Plan and any Awards made hereunder shall be administrated and interpreted in a manner consistent with this intent.

(b) To the extent that any amount or benefit in favour of a Participant who is subject to the Code would constitute “deferred compensation” for purposes of Section 409A of the Code would otherwise be payable or distributable under this Plan or any Award Agreement by reason of the occurrence of a Change of Control or the Participant’s disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless: (i) the circumstances giving rise to such Change of Control, disability or separation from service meet the description or definition of “change in control event,” “disability,” or “separation from service,” as the case may be, in Section 409A of the Code and applicable proposed or final Treasury regulations thereunder, and (ii) the payment or distribution of such amount or benefit would otherwise comply with Section 409A of the Code and not subject the Participant to taxes and interest pursuant to Section 409A of the Code. This provision does not prohibit the Vesting of any Award or the Vesting of any right to eventual payment or distribution of any amount or benefit under this Plan or any Award Agreement.

(c) The Committee shall use its reasonable discretion to determine the extent to which the provisions of this Article 15.5 will apply to a Participant who is subject to taxation under the ITA.