



BITCOIN WELL INC.

**NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS OF
BITCOIN WELL INC.**

TO BE HELD ON JUNE 18, 2026

AND

MANAGEMENT INFORMATION CIRCULAR

DATED MAY 4, 2026

This management information circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your financial, legal, tax or other professional advisor.



BITCOIN WELL INC.

**NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON THURSDAY, JUNE 18, 2026**

NOTICE IS HEREBY GIVEN that the Annual General & Special Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Bitcoin Well Inc. (the “**Corporation**”) will be held in a virtual-only format via Google Meet at 1:00 p.m. (Mountain time) on Thursday, June 18, 2026, and at any adjournment or postponement thereof for the following purposes, as more particularly described in the accompanying management information circular (the “**Information Circular**”):

1. To receive the audited financial statements of the Corporation as at and for the financial year ended December 31, 2025, together with the notes thereto and the auditor’s report thereon (the “**Financial Statements**”);
2. To set the number of directors of the Corporation for the ensuing year at four (4);
3. To elect the directors of the Corporation for the ensuing year;
4. To re-appoint Kingston Ross Pasnak LLP, Chartered Professional Accountants, as the auditors of the Corporation for the ensuing year, at a remuneration to be fixed by the Board;
5. To consider and, if thought fit, to re-approve by ordinary resolution the Corporation’s Omnibus Equity Incentive Plan, including all unallocated awards thereunder, as set out under the heading “Re-Approval of Omnibus Equity Incentive Plan” in the accompanying Information Circular;
6. To consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing and approving an amendment to the Corporation’s articles to effect a consolidation of the Corporation’s issued and outstanding Common Shares (each a “Common Share” and collectively, the “Common Shares”) at a ratio to be determined by the directors of the Corporation between the range of 10:1 and 130:1, as set out under the heading “Share Consolidation” in the accompanying Information Circular; and
7. To transact any other business as may properly be brought before the Meeting or any adjournment(s) or postponement thereof.

Shareholders of record at the close of business on May 4, 2026, will be entitled to vote at the Meeting. Shareholders whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of such Shareholder’s Common Shares after such date and the transferee of those Common Shares establishes that the transferee owns the shares and requests, by 4:30 p.m. (Mountain time) not later than ten (10) days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting. If you are a non-registered Shareholder and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker

or other intermediary. If you are a non-registered Shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.

This year the Corporation has decided to use notice-and-access (as defined in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*) to deliver the Information Circular and the Financial Statements and related Management's Discussion and Analysis (collectively, the "**Meeting Materials**") to Shareholders. Notice-and-access is a set of rules developed by the Canadian Securities Administrators that allows companies to post meeting materials online, reducing paper and mailing costs. However, together with this Notice of Annual General & Special Meeting (the "**Notice of Meeting**"), Shareholders will continue to receive a proxy (in the case of registered Shareholders) or voting instruction form (in the case of beneficial Shareholders), enabling them to vote at the Meeting. The Corporation encourages and reminds all Shareholders to review the Information Circular before voting.

If you have given the Corporation instructions to send you printed copies of the Meeting Materials, the Information Circular accompanies this Notice of Meeting, and the Corporation has mailed you a copy of its Financial Statements and related Management's Discussion and Analysis. All other Shareholders can download the Meeting Materials from the Corporation's website at bitcoinwell.com or from the Corporation's profile on SEDAR+ at www.sedarplus.ca.

For more information regarding notice-and-access or to obtain printed copies of the Meeting Materials, please contact the transfer agent, Odyssey Trust Company, via www.odysseycontact.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

The Corporation is holding the Meeting in a virtual-only format by way of Google Meet meeting. While Shareholders will not be able to attend the Meeting in person, the online platform will provide each Shareholder with an equal opportunity to participate in real time and vote at the Meeting, regardless of geographic location or particular circumstances. The Meeting will be held in a virtual-only format:

Topic:	Bitcoin Well Inc. Annual General & Special Meeting
Time:	Thursday, June 18, 2026, at 1:00 p.m. (Mountain time)

Virtual meeting dial-in information:

Video call link:	meet.google.com/ejp-dejy-zrd
Or dial: (CA)	+1 647-733-4067 (PIN: 665800399)

If you are unable to attend the Meeting virtually, Shareholders are encouraged to vote by the form of proxy pursuant to the instructions in this Notice. To be effective, you must date, sign and return the enclosed form of proxy to the Corporation's transfer agent, Odyssey Trust Company, Trader's Bank Building, Suite 702, 67 Yonge St., Toronto, Ontario, M5E 1J8, Attention: Proxy Department in the enclosed self-addressed envelope not later than 1:00 p.m. (Edmonton time) on June 16, 2026 or not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment or postponement thereof.

The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. **Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to attend and to act for such Shareholder and on such Shareholder's behalf at the**

Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a Shareholder should be delivered to Odyssey Trust Company at:

Email: proxy@odysseytrust.com
Fax: 1-800-517-4553
Internet: <https://vote.odysseytrust.com>

DATED this 4th day of May, 2026.

By order of the Board of Directors.

BITCOIN WELL INC.

/s/ "Adam O'Brien"

Adam O'Brien

Chair of the Board of Directors



BITCOIN WELL INC.

**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON THURSDAY, JUNE 18, 2026**

MANAGEMENT INFORMATION CIRCULAR

GENERAL

This management information circular (the “**Information Circular**”) is furnished to holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Bitcoin Well Inc. (the “**Corporation**”) in connection with the solicitation of proxies by the management of the Corporation for use at the Annual General & Special Meeting (the “**Meeting**”) of Shareholders to be held in a virtual-only format:

Topic: Bitcoin Well Inc.: Annual General & Special Meeting
Time: Thursday, June 18, 2026, at 1:00 p.m. (Mountain time)

Virtual meeting dial-in information:

Video call link: meet.google.com/ejp-dejy-zrd
Or dial: (CA) +1 647-733-4067 (PIN: 665800399)

and at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Annual General & Special Meeting (the “**Notice of Meeting**”).

Unless otherwise stated, the information contained in this Information Circular is given as at May 4, 2026. Enclosed herewith is a form of proxy for use at the Meeting. Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered in person (virtually) or by proxy.

If you hold Common Shares (the “**Non-Registered Shareholders**”) through a broker, investment dealer, bank, trust company, nominee or other intermediary, you should contact your intermediary for instructions and assistance in voting the Common Shares that you beneficially own.

The Corporation has decided to use notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) to deliver this Information Circular, and the audited financial statements of the Corporation for the financial year ended December 31, 2025 together with the notes thereto and the auditors’ report thereon (the “**Financial Statements**”) and related management’s discussion and analysis (collectively, the “**Meeting Materials**”) to Shareholders. Notice-and-access is a set of rules developed by the Canadian Securities Administrators that allows companies to post meeting materials online, reducing paper and mailing costs. However, together with the Notice of Meeting, Shareholders will receive a proxy (in the case of registered Shareholders) or voting instruction form (in the case of Non-Registered Shareholders), enabling them to vote at the Meeting.

Instead of mailing this Information Circular to Shareholders, this Information Circular is being made available to Shareholders at bitcoinwell.com or from the Corporation’s profile on SEDAR+ at www.sedarplus.ca and has not been mailed to Shareholders. Shareholders may request, without any charge

to them, a paper copy of the Meeting Materials and further information on notice-and-access by contacting the transfer agent, Odyssey Trust Company (the “**Transfer Agent**”), via www.odysseycontact.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

No person has been authorized by the Corporation to give any information or make any representations in connection with the transactions herein described other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the Corporation.

Persons Making the Solicitation

This solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation of both the form of proxy and this Information Circular will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Corporation who will not be directly compensated therefor.

This Information Circular and other proxy-related materials are being sent to registered or beneficial owners using the notice and access procedures contained in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

The Corporation has determined not to deliver the proxy solicitation materials directory to the non-objecting beneficial Shareholders. Additionally, the Corporation does not intend to pay for intermediaries to deliver proxy-related materials or Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to the objecting beneficial owners of Common Shares (“**OBOs**”) and as such, OBOs will not receive such materials unless their intermediary assumes the costs thereof. See *Proxy Related Information – Advice to Non-Registered Shareholders* in this Information Circular.

PROXY RELATED INFORMATION

Appointment of Proxies

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their proper form of proxy to the Corporation’s transfer agent, Odyssey Trust Company, Trader’s Bank Building, Suite 702, 67 Yonge St., Toronto, Ontario M5E 1J8, Attention: Proxy Department, in the enclosed self-addressed envelope. In order to be valid, proxies must be received by the Transfer Agent at least forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays in Alberta, prior to the Meeting or any adjournments or postponements thereof. A proxy must be executed by the Shareholder or by his duly appointed attorney authorized in writing, or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized. A proxy is valid only at the Meeting in respect of which it is given or any adjournment or postponement of the Meeting.

Registered Shareholders may use the internet site (<https://vote.odysseytrust.com>) to vote their Common Shares. Shareholders will be prompted to enter the control number which is located on the form of proxy when voting by the internet. Votes by the internet must be received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Alberta) prior to the time of the Meeting or any adjournment or postponement thereof. **The website may also be used to appoint a proxyholder to attend and vote at the Meeting on the Shareholder’s behalf and to convey a Shareholder’s voting instructions. Please note that if a Shareholder appoints a proxyholder and submits their voting instructions and subsequently wishes to change their appointment, a Shareholder may resubmit their**

proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, only the most recently submitted proxy will be recognized as valid, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

The Corporation may refuse to recognize any form of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Alberta) prior to the Meeting or any adjournment or postponement thereof.

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation and each is a management designee (collectively, the “**Management Designees**”). **Each Shareholder submitting a proxy has the right to appoint a person, who need not be a Shareholder, to represent him/her or it at the Meeting other than the Management Designees.** A Shareholder may exercise this right by striking out the name of the Management Designees named in the proxy and inserting the name of the desired representative in the blank space provided in the form of proxy or by completing another form of proxy and, in either case, depositing the completed proxy to the Transfer Agent, at the place and within the time specified above for the deposit of proxies.

Revocation of Proxies

A Shareholder who has given a proxy has the power to revoke it at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing signed by the Shareholder or by the Shareholder’s attorney authorized in writing, and either delivered to the Transfer Agent at the place specified above at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or deposited with the chairman of the Meeting prior to the commencement of the Meeting or any adjournment or postponement thereof.

Exercise of Discretion with Respect to Proxies

The Common Shares represented by the form of proxy enclosed with the accompanying Notice of Meeting and this Information Circular will be voted or withheld from voting in accordance with the instructions of the Shareholder. **In the absence of any such instruction, the Common Shares will be voted IN FAVOUR of the matters set forth in the form of proxy.**

If any amendments or variations are proposed at the Meeting or any adjournment thereof to matters set forth in the form of proxy and described in the accompanying Notice of Meeting and this Information Circular, or if any other matters properly come before the Meeting or any adjournment thereof, the form of proxy confers upon the Shareholder’s nominee, including the Management Designees, discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the person voting the proxy at the Meeting. At the date of this Information Circular, management of the Corporation knew of no such amendments or variations or other matters to come before the Meeting.

Advice to Non-Registered Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name. Non-Registered Shareholders are advised that only proxies from Shareholders whose names appear on the records of the Corporation 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 most cases those Common Shares will not be registered in the Shareholder’s name on the records of the Corporation, such

Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, such shares will likely be registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Corporation do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

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

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting Rights

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without nominal or par value and an unlimited number of non-voting shares ("**Non-Voting Shares**") without nominal or par value and issuable in series. As at the date of this Information Circular, there are 359,516,209 Common Shares and no Non-Voting Shares issued and outstanding. Shareholders on the Record Date (as defined below) are entitled to receive notice of and attend and vote at the Meeting.

On a show of hands, every Shareholder present in person (virtually) or represented by proxy (and entitled to vote) has one (1) vote. On a poll or ballot, every Shareholder present in person (virtually) or by proxy has one (1) vote for each Common Share held.

Record Date

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment or postponement thereof is May 4, 2026 (the “**Record Date**”).

Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date, who either attend (virtually) the Meeting or who have completed and delivered a form of proxy or voting information form in the manner and subject to the provisions described herein, as applicable, will be entitled to vote or have their Common Shares voted at the Meeting. **To the extent a Shareholder transfers the ownership of any of its Common Shares after the Record Date and the transferee of those Common Shares establishes that it owns such Common Shares and requests, at least ten (10) days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Common Shares at the Meeting.**

Principal Holders of Common Shares

To the knowledge of the Corporation, as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of the voting rights attached to all the issued and outstanding Common Shares, except as set forth below:

Name and Residence	Number of Common Shares ⁽²⁾	Percentage of Common Shares ⁽³⁾
Adam O’Brien <i>Sherwood Park, Alberta</i>	83,489,904 ⁽¹⁾	23.22%

Notes:

- (1) 68,027,179 Common Shares are held by The Adam O’Brien Friends and Family Trust, a trust controlled by Mr. O’Brien, and 9,163 Common Shares are held by Mr. O’Brien’s spouse.
- (2) The number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the individuals identified above not being within the knowledge of the Corporation, has been furnished by such individuals or obtained from public SEDI filings made by such individuals at www.sedi.ca.
- (3) Percentages based on 359,516,209 Common Shares issued and outstanding as at the date hereof.

Quorum

Under the by-laws of the Corporation, a quorum of Shareholders is present at the Meeting if two (2) individuals present in person, each of whom is entitled to vote at a meeting, and who hold or represent by proxy in the aggregate not less than 5% of the total number of Common Shares entitled to be voted at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein with respect to the approval of the omnibus equity incentive plan of the Corporation (the “**Omnibus Plan**”), management of the Corporation is not aware of any material interest of any director or nominee for director, or senior officer or anyone who has held office as such since the beginning of the Corporation’s last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors.

MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the board of directors of the Corporation (the “**Board**”), the only matters to be brought before the Meeting are those matters set forth in the Notice of Meeting.

1. Presentation of Financial Statements

At the Meeting, the Corporation will present the Financial Statements to the Shareholders, but no Shareholder is required in connection with these documents.

The Financial Statements together with the accompanying management’s discussion and analysis for the financial year ended December 31, 2025 have been filed on SEDAR+ at www.sedarplus.ca and are available upon request from the Corporation.

2. Fixing the Number of Directors

The Board presently consists of four (4) directors, each of whose term expires at the Meeting. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution fixing the number of directors to be elected at the Meeting at four (4).

In order to be effective, the foregoing ordinary resolution must be approved by a simple majority of the votes cast at the Meeting by the Shareholders voting in person (virtually) or by proxy. **Unless otherwise directed, the Management Designees, if named as proxyholders, intend to vote proxies IN FAVOUR of the resolution fixing the number of directors to be elected at the Meeting at four (4).**

3. Election of Directors

At the Meeting, Shareholders will be asked to elect the four (4) nominees set forth in the table below as directors of the Corporation, to hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed. Each of the nominees, if elected as a director of the Corporation, will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed or his or her office is vacated earlier in accordance with the articles of the Corporation. Each director nominee will be elected on an individual basis and not as a member of a slate.

The following table sets forth a brief description of the nominees, including the name, province, state or country in which the nominee is ordinarily resident, the position(s) and office(s) which each nominee presently holds with the Corporation, the period of time for which such nominee has been a director of the Corporation, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director, and the number of shares of the Corporation which each nominee beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular. Each of the nominees are currently directors of the Corporation. Certain information The information as to residence, principal occupation and number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the nominee director and his or her associates and affiliates, not being within the knowledge of the Corporation, has been furnished by the respective nominees.

Name, Residence and Position(s) Presently Held	Director Since⁽¹⁾	Principal Occupation	Number and Percentage of Common Shares⁽²⁾
Adam O'Brien⁽³⁾ <i>Sherwood Park, Alberta</i> CEO, Director and Chair	March 2013	Chief Executive Officer and Promoter of the Corporation since June 2021. Prior thereto, from March 2013 to June 2021, Chief Executive Officer of 1739001 Alberta Ltd. (" 173Co "), a private company that conducted the Corporation's business prior to the completion of the Corporation's qualifying transaction (" Old Bitcoin Well ").	83,489,904 ⁽⁶⁾ (23.22%)
Terry Rhode⁽⁴⁾⁽⁵⁾ <i>Sherwood Park, Alberta</i> Director	June 2022	Currently President and director of End of the Rhode Inc. and Beyond the Rhode Corp., private investment and venture capital companies. Prior thereto, from 1998 to December 2020, Mr. Rhode was the VP Corporate Development of the Mid-Nite Sun Transportation Ltd. group of companies and director and Chairman until October 2021.	17,243,106 (4.80%)
David Bradley⁽⁴⁾ <i>Calgary, Alberta</i> Director	May 2020	Chief Revenue Officer of the Corporation from June 2021 to September 2023. Prior thereto, from January 2021 to June 2021, Chief Revenue Officer of Old Bitcoin Well. Prior thereto, from January 2020 to January 2021, Director of Strategy of Old Bitcoin Well. Prior thereto, from 2018 to 2020, Co-Founder and President of Bull Bitcoin, a bitcoin brokerage.	717,241 (0.20%)
Mitchell Demeter⁽⁴⁾⁽⁵⁾ <i>Patrick's Island, Grand Cayman</i> Director	June 2022	CEO of Spetz Inc. a publicly traded company on the CSE, since March 2025. Director of Carrier Connect Data Solutions Inc., a publicly traded company on the TSXV since February 2022. President, Chief Executive Officer and director of Sonic Strategy Inc. (previously Madali Ventures Inc.) since October 2021. Prior thereto, Director of Neptune Digital Asset Corp. (" Neptune Digital ") from January 2020 to April 2025 and President of Netcoins Inc., a Canadian online cryptocurrency brokerage from August 2019 to October 2021.	257,000 (0.07%)

Notes:

- (1) The Corporation's directors will hold office until the next annual general meeting of Shareholders or until each director's successor is appointed or elected pursuant to the *Business Corporations Act* (Alberta).
- (2) Percentages based on 359,516,209 Common Shares issued and outstanding as at the date of this Circular.
- (3) See "*Voting Securities and Principal Holders of Voting Securities*".
- (4) Member of the audit committee of the Board (the "**Audit Committee**").
- (5) Member of the compensation and governance committee of the Board (the "**C&G Committee**").
- (6) 68,027,179 Common Shares are held by The Adam O'Brien Friends and Family Trust, a trust controlled by Mr. O'Brien, and 9,163 Common Shares are held by Mr. O'Brien's spouse.

In order to be effective, the ordinary resolution in respect of the election of each nominee director must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of this ordinary resolution. **Unless otherwise directed, the Management Designees, if named as proxyholders, intend to vote proxies IN FAVOUR of the election of each nominee set forth in the table above as directors of the Corporation.**

Cease Trade Orders or Bankruptcies

To the knowledge of the Corporation, except as disclosed below, no proposed director of the Corporation (nor any personal holding company of any of such persons) is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that: (i) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than thirty (30) consecutive days (collectively, an "**Order**"), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Demeter was a director of Neptune Digital until April of 2025. Neptune Digital was subject to a failure-to-file cease trade order issued by the British Columbia Securities Commission on January 5, 2022. Neptune Digital subsequently filed the applicable continuous disclosure documents and the foregoing order was revoked on March 29, 2023.

To the knowledge of the Corporation, except as disclosed below, no proposed director of the Corporation (nor any personal holding company of any of such persons) is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties and Sanctions

To the knowledge of the Corporation, no proposed director of the Corporation (nor any personal holding company of any of such persons) has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court

or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

Personal Bankruptcies

To the knowledge of the Corporation, no proposed director of the Corporation (nor any personal holding company of any of such persons) has, within the ten (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.

4. Re-Appointment of Auditors

At the Meeting, Shareholders will be asked to approve the re-appointment of Kingston Ross Pasnak LLP (“**KRP LLP**”), Chartered Professional Accountants, of Edmonton, Alberta, as the auditors of the Corporation, to hold office for the ensuing year until the close of the next annual meeting of Shareholders or until KRP LLP is removed from office or resigns, at such remuneration to be fixed by the Board. KRP LLP has been auditors of the Corporation since August 17, 2021.

Management is recommending the re-appointment of KRP LLP as auditor, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board. **Unless otherwise directed, the Management Designees, if named as proxyholders, intend to vote IN FAVOUR of appointing KRP LLP as auditor for the Corporation for the next ensuing year, and IN FAVOUR for authorizing the Board to fix the remuneration.**

5. Re-Approval of Omnibus Equity Incentive Plan

On July 14, 2025, Shareholders approved the adoption of an Omnibus Plan. At the Meeting, the Corporation is asking Shareholders to consider, and if thought fit, pass an ordinary resolution (the “**Omnibus Plan Resolution**”) re-approving the omnibus equity incentive plan of the Corporation (the “**Omnibus Plan**”).

Background and Purpose

The Omnibus Plan provides flexibility to the Corporation to grant equity-based compensation awards in the form of stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”, and together with RSUs and PSUs, “**Share Units**”), as described in further detail below. The Omnibus Plan replaced the previous legacy stock option plan. Outstanding awards under the Legacy Plan shall continue to be outstanding as awards granted under and subject to the terms of the Omnibus Plan, provided however, that if the terms of the Omnibus Plan adversely alter the terms or conditions, or impair any right of, a participant pursuant to the Legacy Plan, and such participant has not consented thereto, the applicable terms of the Legacy Plan shall continue to apply for the benefit of such participant, subject to compliance with the policies of the TSX Venture Exchange (the “**TSXV**”). Once the existing awards granted under the Legacy Plan are exercised or terminated, the Legacy Plan will terminate and be of no further force or effect.

Other than the Omnibus Plan and the Legacy Plan, the Company does not have any other stock option plans or long-term incentive plans.

A full copy of the Omnibus Plan is attached as Schedule “B” hereto and is available on the Corporation’s profile on SEDAR+ at www.sedarplus.ca. Shareholders may also obtain copies of the Omnibus Plan from the Corporation prior to the Meeting on written request.

The objectives of the Omnibus Plan are, among other things, to promote a significant alignment between directors, officers, employees and consultants of the Corporation (collectively “**Participants**”) and the long term growth objectives of the Corporation; to associate a portion of Participants’ compensation with the performance of the Corporation over the long term; and to attract, motivate and retain Participants to drive the business success of the Corporation and its subsidiaries.

A summary of the key terms of the Omnibus Plan is set out below, which is qualified in its entirety by the full text of the Omnibus Plan.

Recommendation of the Board

The Board recommends that shareholders vote in favour of the re-approval of the Omnibus Plan Resolution. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote **FOR** the re-approval of the Omnibus Equity Incentive Plan.

Reasons for the Recommendation

In support of its recommendation to shareholders to vote **FOR** the Omnibus Plan Resolution, the Board considers the Omnibus Plan to be an efficient and effective plan to provide the Corporation with a share related mechanism to (a) advance the interests of the Corporation by enhancing the ability of the Corporation and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, (b) reward such persons for their sustained contributions and (c) encourage such persons to take into account the long-term corporate performance of the Corporation.

Summary of the Omnibus Plan

The Omnibus Plan allows the grant to Participants of Options, RSUs and PSUs settled in Common Shares (or, at the election of the Corporation, their cash equivalent), and for Participants who are non-employee members of the Board and its designated affiliates, the grant of DSUs.

Administration

The Omnibus Plan is administered by the Board. The Board determines which directors, officers and eligible employees and consultants of the Corporation or its affiliates are eligible to receive awards under the Omnibus Plan. In addition, the Board will interpret the Omnibus Plan and may adopt, amend or rescind any administrative rules, regulations, procedures and guidelines relating to the Omnibus Plan as it deems appropriate, provided however, that the Corporation shall be required to obtain Shareholder or disinterested Shareholder approval, as applicable, for any amendments to the Omnibus Plan other than amendments: (i) of a “housekeeping” nature to clarify the meaning of an existing provision or correct any grammatical or typographical errors in the Omnibus Plan, or (ii) necessary to comply with applicable law or the requirements of any stock exchange on which the securities of the Corporation are listed.

Except as otherwise required by law, the Board may, from time to time, delegate powers conferred on the Board under the Omnibus Plan to a committee. In such event, such committee will exercise the powers delegated to it by the Board in the manner and on such terms authorized by the Board, and all decisions made, or actions taken, by the committee arising in connection with the administration of the Omnibus Plan within its authority are final, conclusive and binding.

Eligibility

All employees and directors of the Corporation or its designated affiliates are eligible to participate in the Omnibus Plan. In addition, subject to applicable laws, the Board may determine, at its discretion, which consultants are eligible to participate in the Omnibus Plan. Only non-employee directors of the Corporation or its designated affiliates are eligible to receive DSUs.

In addition, any Participants under the Omnibus Plan who are “Investor Relations Service Providers” (as such term is defined in the policies of the TSXV) are not eligible to receive Share Units.

Common Shares Subject to the Omnibus Plan and Limitation on Awards

The Omnibus Plan is a “10% rolling and 10% fixed” plan, such that the maximum number of Common Shares available for issuance under the Omnibus Plan and any other security-based compensation arrangement of the Corporation:

- (a) pursuant to Options, shall not exceed 10% of the issued and outstanding Common Shares from time to time, and
- (b) pursuant to RSUs, PSUs and DSUs, in aggregate, shall not exceed 21,457,327, which represents 10% of the Common Shares issued and outstanding as of May 13, 2024, the date the Board adopted the Omnibus Plan.

The Omnibus Plan is also subject to the following limitations:

- (a) the aggregate number of Common Shares issuable to “Insiders” (as defined in the policies of the TSXV) of the Corporation under the Omnibus Plan or any other security-based compensation arrangement of the Corporation shall not exceed 10% of the issued and outstanding Common Shares;
- (b) the aggregate number of Common Shares issuable to Insiders of the Corporation under the Omnibus Plan or any other security-based compensation arrangement of the Corporation, within a one-year period, shall not exceed 10% of the issued and outstanding Common Shares as at the date any award is granted to any Insider of the Corporation (unless the Corporation has obtained disinterested shareholder approval in respect thereof);
- (c) the aggregate number of Common Shares issuable to any one Participant under the Omnibus Plan or any other security-based compensation arrangement of the Corporation, within a one-year period, shall not at any time exceed 5% of the issued and outstanding Common Shares as at the date any award is granted to the Participant (unless the Corporation has obtained disinterested shareholder approval in respect thereof);
- (d) the aggregate number of Common Shares issuable to any one consultant under the Omnibus Plan or any other security-based compensation arrangement of the Corporation, within a one-year period, shall not at any time exceed 2% of the issued and outstanding Common Shares as at the date any award is granted to the consultant; and
- (e) the aggregate number of Common Shares issuable to all persons retained to provide investor relations activities under the Omnibus Plan or any other security-based compensation arrangement of the Corporation, within a one-year period, shall not at any time exceed 2% of

the issued and outstanding Common Shares as at the date any award is granted to the persons retained to provide investor relations activities.

If any Common Shares subject to issuance on the exercise of Options granted under the Omnibus Plan: (i) are exercised or settled in Common Shares; or (ii) expire, terminate or are cancelled for any reason without being settled in Common Shares, such Common Shares will again become available for issuance under the Omnibus Plan. If for any reason, any Share Units granted under the Omnibus Plan are not settled in Common Shares (including, for example, on the termination, expiration or cancellation of Share Units), the Common Shares reserved for issuance on the settlement of such Share Units will again become available for additional grants under the Plan.

No Share Units may vest before the date that is one year following the date it is granted or issued, although vesting may be accelerated for a participant who dies or ceases to be an eligible Participant in connection with a change of control, take over bid, reverse-takeover or other similar transaction.

Stock Options

The Board may grant Options to any Participant under the Omnibus Plan from time to time. The exercise price for Options will be determined by the Board, but may not be less than the Discounted Market Price (as defined below). For the purposes of the Omnibus Plan, the “Discounted Market Price” means, if the Common Shares are listed only on the TSXV, the last closing price of the Common Shares on the TSXV on the date the Option is granted less the maximum discount permitted under the TSXV policy applicable to stock options or, in the event that the Common Shares are not listed and posted for trading on any stock exchange, the fair market value of the Common Shares as determined by the Board in its sole and absolute discretion (the “**Market Value**”). Options must be exercised within a period fixed by the Board that may not exceed 10 years from the date of grant, except in a case where the expiry period falls during a blackout period, in which case the expiry period will be automatically extended until 10 business days after the end of the blackout period.

Subject to the terms of the Omnibus Plan and any option agreement, Options granted under the Omnibus Plan may also be purchased by a Participant by way of a “cashless exercise method” or “net exercise method”. Using the cashless exercise method, the Corporation may enter into an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase Common Shares underlying the Options. The brokerage firm then sells a sufficient number of Common Shares to cover the exercise price of the Options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Common Shares from the exercise of the Options and the Participant then receives the balance of Common Shares or the cash proceeds from the balance of such Common Shares. Using the net exercise method, on exercise of the Option the Participant will receive that number of Common Shares equal to the quotient obtained by dividing:

- (A) the product of the number of Options being exercised multiplied by the difference between: (i) the 5-trading day volume weighted average price (the “**VWAP**”) of the underlying Common Shares, and (ii) the exercise price of the subject Options; by
- (B) the VWAP of the underlying Common Shares.

The Omnibus Plan also provides for earlier termination of Options on the occurrence of certain events, including but not limited to, termination of a Participant’s employment.

Options granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than 25% of the Options vesting in any three-month period.

Restricted Share Units

The Board may grant RSUs to any Participant (other than Investor Relations Service Providers) under the Omnibus Plan from time to time. The terms and conditions of grants of RSUs, including the quantity, type of award, award date, vesting conditions, applicable vesting periods (which may be no earlier than one year following the award date, except as provided for in the Omnibus Plan) and other terms and conditions with respect to the award, as determined by the Board, will be set out in such Participant's RSU agreement. One RSU is equivalent to one Common Share.

An RSU account will be maintained for each Participant and each notional grant of RSUs, as granted to such Participant from time to time, will be credited to such Participant's account. RSUs that fail to vest with respect to a Participant, or that are paid out to the Participant are cancelled and will be removed from such Participant's account.

Upon the vesting and settlement of RSUs, the Corporation is entitled to elect, at the Board's sole discretion, to settle vested RSUs for their cash equivalent, Common Shares or a combination thereof. For purposes of determining the cash equivalent of RSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested RSUs in the Participant's notional RSU account. For the purposes of determining the number of Common Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs, such calculation will be made on the settlement date based on the whole number of Common Shares equal to the whole number of vested RSUs then recorded in the Participant's notional RSU account. If an RSU would otherwise expire during a blackout period, the term of such RSU shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, RSUs shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

Performance Share Units

The Board may grant PSUs to any Participant (other than Investor Relations Service Providers) under the Omnibus Plan at any time. The terms and conditions of grants of PSUs, including the quantity, type of award, award date, vesting conditions, applicable vesting periods (which may be no earlier than one year following the award date, except as provided for in the Omnibus Plan) and other terms and conditions with respect to the award, as determined by the Board, will be set out in such Participant's PSU agreement. PSUs subject to performance goals may also, in the discretion of the Board, be granted subject to a performance multiplier (a "**Performance Multiplier**"), such that the holder of the PSU is entitled to receive more or less than one Common Share upon settlement of the vested PSUs. The Performance Multiplier may be greater or less than 100%, provided however that the Performance Multiplier shall not be greater than 200%. A PSU account will be maintained for each Participant and each notional grant of PSUs, as granted to such Participant from time to time, will be credited to such Participant's account. PSUs that fail to vest with respect to a Participant, or that are paid out to the Participant are cancelled and will be removed from such Participant's account.

Upon the vesting and settlement of PSUs, the Corporation is entitled to elect, in the Board's sole discretion, to settle vested PSUs for their cash equivalent, Common Shares or a combination thereof. For purposes of determining the cash equivalent of PSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested PSUs in the Participant's notional PSU account. For the purposes of determining the number of Common Shares from treasury to be issued and delivered to a Participant upon settlement of PSUs, such calculation will be made on the settlement date based on the whole number of Common Shares equal to the whole number of vested PSUs then recorded in the Participant's notional PSU account. If a PSU would otherwise expire during a blackout period, the term of such PSU shall automatically be extended until 10 business days after the end

of the blackout period, however, in all cases, PSU shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

If the performance goals in respect of the vesting of PSUs determined by the Board at the time of granting the award with respect to a fiscal year are not met during such fiscal year, the PSUs which were scheduled to vest at the end of such fiscal year shall expire. Performance goals may be based upon the achievement of corporate, divisional, cluster or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Board which may be measured over a specified period and may have a multiplier effect based on the level of achievement.

DSUs

The Board may grant DSUs under the Omnibus Plan at any time to any Participant who is non-employee director of the Corporation. In addition, subject to Board approval, a DSU Participant may elect, once each fiscal year, to be paid up to 100% of his or her annual board retainer (including any committee fees, attendance fees and retainers to committee chairs) in the form of DSUs with the balance, if any, being paid in cash in accordance with the Corporation's regular practices. A DSU Participant is entitled to terminate his or her participation in the Omnibus Plan.

One DSU is equivalent to one Common Share. Fractional DSUs are permitted under the Omnibus Plan. The number of DSUs granted at any particular time pursuant to the Omnibus Plan will be calculated by: (a) in the case of an elected amount by a DSU Participant, dividing (i) the dollar amount of the elected amount by (ii) the Market Value of a Common Share on the applicable award date; or (b) in the case of a grant of DSUs, dividing (i) the dollar amount of such grant by (ii) the Market Value of a Common Share on the date of grant. The Corporation shall maintain a notional account for each DSU Participant.

All DSUs recorded in a Participant's notional account will vest on the DSU termination date, being the date that the DSU Participant ceases to be a director of the Corporation for any reason, provided however that no DSU may vest earlier than one year from the date of grant.

Upon the settlement of DSUs, the number of Common Shares covered by the DSUs will be issued from treasury by the Corporation as fully paid non-assessable Common Shares based on the whole number of Common Shares equal to the whole number of DSUs then recorded in the DSU Participant's notional account (fractions of Common Shares will be settled in cash). If a DSU Participant gives notice to the Corporation of its election to receive cash pertaining to a DSU, the Corporation, with the approval of the Board, may agree to pay an amount in cash equal to the aggregate Market Value of the Common Shares as at the DSU termination date to be issued in place of issuing to the DSU Participant Common Shares under the DSU.

Omnibus Equity Incentive Plan Resolution

At the Meeting, shareholders will be asked to pass an ordinary resolution re-approving the Omnibus Equity Incentive Plan in substantially the following form:

“IT IS RESOLVED THAT:

1. The Omnibus Equity Incentive Plan of the Corporation and the reservation for issuance thereunder, (i) pursuant to options, up to 10% of the aggregate number of common shares of the Corporation as are issued and outstanding from time to time, and (ii) pursuant to all other awards (excluding options), up to 21,457,327, is confirmed, ratified and re-approved as the omnibus equity incentive

plan of the Corporation and the Corporation has the ability to grant options and other awards under the Omnibus Equity Incentive Plan;

2. The options and other awards to be issued under the Omnibus Equity Incentive Plan, and all unallocated options and other awards under the Omnibus Equity Incentive Plan, are approved;
3. The Board is authorized to make such amendments to the Omnibus Equity Incentive Plan from time to time, in accordance with the terms of the Omnibus Equity Incentive Plan, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, the approval of the shareholders; and
4. Any one officer of the Corporation is authorized and directed, for and on behalf of the Corporation, to finalize, sign or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the stock exchanges on which the Corporation's shares may be listed, such determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing."

In order to be effective, the foregoing ordinary resolutions must be approved by a simple majority of the votes cast by those shareholders of the Corporation who, being entitled to do so, vote in person or by proxy at the Meeting in respect of such resolution.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote **FOR** the approval of the Omnibus Equity Incentive Plan.

The Directors of the Corporation believe the passing of the foregoing ordinary resolution is in the best interests of the Corporation and recommend that shareholders of the Corporation vote in favor of the resolution.

The re-approval of the Omnibus Plan is subject to acceptance by the TSXV. Shareholders are advised that, if the TSXV determines that the information provided in this Information Circular is insufficient, it may not accept the shareholder approval of the Omnibus Plan notwithstanding the passage of the Omnibus Plan Resolution.

6. Share Consolidation

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to approve a special resolution authorizing the Corporation to amend its articles in order to consolidate its issued and outstanding Common Shares (the "**Share Consolidation**") at a ratio of between ten (10) and one hundred and thirty (130) pre-consolidation Common Shares for every one (1) post consolidation Common Share, as may be determined by the Board in its sole discretion (the "**Share Consolidation Ratio**"). As set out below, if the Consolidation Resolution is approved, the Consolidation would be implemented, if at all, only upon a determination by the Board that it is in the best interests of the Corporation at that time.

Share Consolidation Resolution

At the Meeting, shareholders will be asked to pass a resolution approving the Share Consolidation.

In addition to the requirement that Shareholders approve the Share Consolidation, the ability of the Board to effect the Share Consolidation is subject to the approval of the TSXV. Subject to the approval of the TSXV, the approval of the Share Consolidation Resolution by Shareholders would give the Board the authority to implement the Share Consolidation and to determine the exact Share Consolidation Ratio, in its sole discretion, at any time within one year of the date of Shareholder approval of the Share Consolidation Resolution. Notwithstanding the foregoing, in the event that the Share Consolidation Resolution is approved by Shareholders at the Meeting, the Board may elect to revoke the Share Consolidation Resolution and abandon the Share Consolidation without prior approval of, or notice to, Shareholders.

Principal Reasons for Effecting the Share Consolidation

The Board believes that is in the best interests of the Corporation to have the authority to implement the Share Consolidation for the following reasons:

Increased investor interest. A higher post-consolidation share price could help generate interest in the Corporation among new and existing investors. While decreasing the number of Common Shares outstanding may not, by itself, affect the marketability of the Common Shares, in practice many investors, including institutional investors and investment funds, consider low-priced shares as unduly speculative in nature and, as a matter of policy, avoid investments in such shares. As a result, a higher anticipated share price may meet investing guidelines for certain investors that are currently prevented under their investing guidelines from investing in the Common Shares at current price levels, and may allow such investors to leverage their investment by meeting margin eligibility requirements.

Reduction of Shareholder transaction costs. Shareholders may benefit from relatively lower trading costs associated with a higher share price. In circumstances where commissions are based on the number of shares traded, investors pay lower commissions to trade a fixed value of shares where the price per share is higher.

Improved liquidity and potential additional trading markets. The aggregate potential effect of increased interest from investors and potentially lower transaction costs could ultimately improve the trading liquidity of the shares. In addition, a higher post-consolidation share price may afford the Corporation greater flexibility to meet the listing requirements of other trading markets. There can be no assurance that any increase in the market price per Common Share or improved liquidity would result from the proposed Share Consolidation.

Principal Effects of the Share Consolidation

The principal effects of the Share Consolidation would be:

Reduction in the number of Common Shares outstanding. The number of Common Shares issued and outstanding will be reduced from 359,516,209 Common Shares (as of the Record Date) to between approximately 35,951,620 and 2,765,509 depending on the Share Consolidation Ratio selected by the Board.

Adjustments to the outstanding options and common share purchase warrants of the Corporation. The exercise price and the number of Common Shares issuable under the Corporation's outstanding options and common share purchase warrants will be proportionately adjusted, based on the Share Consolidation Ratio selected by the Board, with any fraction rounded down to the nearest whole number.

The Board believes that Shareholder approval of a range of potential Share Consolidation Ratios (rather than a single Consolidation Ratio) would provide the Board with maximum flexibility to react to then-current market conditions and achieve the desired results of the Share Consolidation. If the Share Consolidation Resolution is approved, the Share Consolidation would be implemented, if at all, only upon a determination by the Board that it is in the best interests of the Corporation at that time. In connection with any determination to implement the Share Consolidation, the Board will set the timing for such Share Consolidation and select the specific Share Consolidation Ratio from within the range of ratios set forth in the Share Consolidation Resolution, subject to receipt of all necessary regulatory approvals, including the approval of the TSXV. The selection by the Board of the specific ratio would be based primarily on the price level of the Common Shares at that time and the expected stability of that price level. No further action on the part of Shareholders would be required in order for the Board to implement the Share Consolidation.

The Share Consolidation will not materially affect any Shareholder's proportionate voting rights. Each Common Share outstanding after the Share Consolidation will be fully paid and non-assessable and will entitle the holder to one vote per Common Share.

If approved and implemented, the Share Consolidation will occur simultaneously for all the Common Shares and the Share Consolidation Ratio will be the same for all the Common Shares. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Share Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any Shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares. Any fractional Common Shares resulting from the Share Consolidation will be rounded down to the nearest whole number and any such fractional interest will be cancelled without consideration.

Certain Risks Associated with the Consolidation

The effect of the Share Consolidation upon the market price of the Common Shares cannot be predicted with certainty, and the history of share consolidations for corporations similar to the Corporation is varied. Certain risks associated with the Share Consolidation are as follows:

The Corporation's total market capitalization immediately after the proposed Share Consolidation may be lower than immediately before the proposed Share Consolidation

There are numerous factors and contingencies that could affect the Common Share price prior to or following the Share Consolidation, including the status of the market for the Common Shares at the time, the status of the Corporation's reported financial results in future periods, and general economic, geopolitical, stock market and industry conditions. Accordingly, the market price of the Common Shares may not be sustainable at the direct arithmetic result of the Share Consolidation and may be lower.

A decline in the market price of the Common Shares after the Share Consolidation may result in a greater percentage decline than would occur in the absence of a consolidation, and liquidity could be adversely affected following such consolidation.

If the Share Consolidation is implemented and the market price of the Common Shares declines, the percentage decline may be greater than it would be in the absence of the Share Consolidation. The market price of the Common Shares will, however, also be based on the Corporation's performance and other factors, which are unrelated to the number of Common Shares outstanding.

While the Board believes that a higher share price may provide the benefits described above, the Share Consolidation may not result in a share price that will attract institutional investors or investment funds. As a result, the liquidity of the Common Shares may not improve after giving effect to the Share Consolidation.

Furthermore, the liquidity of the Common Shares could be adversely affected by the reduced number of Common Shares that would be outstanding after the Share Consolidation.

The Share Consolidation may result in some Shareholders owning “odd lots” of less than 100 Common Shares on a post consolidation basis. “Odd lots” may be more difficult to sell, or require greater transaction costs per Common Share to sell, than Common Shares held in “board lots” of even multiples of 100 Common Shares.

Procedure for Implementing the Share Consolidation

If the Share Consolidation Resolution is approved by Shareholders and the Board decides to implement the Share Consolidation, subject to TSXV approval, the Corporation will file articles of amendment with the Registrar in the form prescribed by the ABCA to amend the Corporation’s articles. The Share Consolidation will become effective on the date shown in the certificate of amendment issued by the Registrar or such other date indicated in the articles of amendment.

Effect on Share Certificates

If the proposed Share Consolidation is approved by Shareholders and implemented, registered Shareholders will be required to exchange their share certificates representing pre-consolidation Common Shares for new share certificates representing post-consolidation Common Shares. Following the announcement by the Corporation of the Share Consolidation Ratio selected by the Board and the effective date of the Share Consolidation, registered Shareholders will be provided with a letter of transmittal by the Corporation’s transfer agent to be used for the purpose of surrendering their certificates representing the then outstanding Common Shares to such transfer agent in exchange for new share certificates representing Common Shares after giving effect to the Share Consolidation. After the Share Consolidation, share certificates representing pre-consolidation Common Shares will: (i) not constitute good delivery for the purposes of trades of Common Shares post-consolidation; and (ii) be deemed for all purposes to represent the number of Common Shares to which the shareholder is entitled as a result of the Share Consolidation. No delivery of a new share certificate to a Shareholder will be made until the Shareholder surrenders its certificates representing the pre-consolidation Common Shares along with the letter of transmittal to the registrar and transfer agent of the Corporation in the manner detailed therein.

Effect on Convertible and Exercisable Securities

The exercise or conversion price and/or the number of Common Shares issuable under any outstanding convertible and exercisable securities, including under outstanding options, warrants, rights, and any other similar securities will be proportionately adjusted upon the implementation of the Share Consolidation, in accordance with the terms of such securities, on the same basis as the Share Consolidation.

Effect on Non-Registered Holders

Non-registered beneficial holders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have specific procedures for processing the Share Consolidation. If you hold your Common Shares with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

No Dissent Rights

Under the ABCA, Shareholders do not have dissent and appraisal rights with respect to the proposed Share Consolidation.

Share Consolidation Resolution

At the Meeting, shareholders will be asked to pass a resolution approving the Share Consolidation in substantially the following form:

“IT IS RESOLVED THAT:

Bitcoin Well Inc. (the “Corporation”) is hereby authorized to amend its articles to provide that:

1. The authorized capital of the Company is altered by consolidating all of the issued and outstanding Common Shares of the Corporation without par value on the basis of a consolidation ratio to be selected by the Corporation’s board of directors, in its sole discretion, provided that (i) the ratio may be no smaller than one post-consolidation Common Share for every ten (10) pre-consolidation Common Shares and no larger than one post-consolidation Common Share for every one hundred and thirty (130) pre consolidation Common Shares, and (ii) the number of pre-consolidation Common Shares in the ratio must be a whole number of Common Shares (the “**Share Consolidation Ratio**”);
2. In the event that the consolidation would otherwise result in the issuance of a fractional share, no fractional share shall be issued and such fraction will be rounded down to the nearest whole number; and
3. The effective date of such consolidation shall be the date shown in the certificate of amendment issued by the Alberta Registrar of Corporations (the “**Registrar**”) or such other date indicated in the articles of amendment provided that, in any event, such date shall be on any date prior to the date that is one year from the date of approval of this special resolution by the Corporation’s shareholders.
4. The amendment to the Corporation’s articles to reflect the Share Consolidation Ratio is hereby authorized and approved.
5. Any one officer of the Corporation is authorized and directed, for and on behalf of the Corporation, to finalize, sign or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the stock exchanges on which the Corporation’s shares may be listed, such determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing.”

Notwithstanding the foregoing, the Share Consolidation Ratio pursuant to this special resolution will not be effective until such time as articles of amendment have been filed on behalf of the Corporation with the Registrar has taken effect.

Notwithstanding the approval of the shareholders of the Corporation as herein provided, the Share Consolidation Ratio is subject to the receipt of final approval from the TSX Venture Exchange and the

Directors of the Corporation may, in its sole discretion, revoke this special resolution before it is acted upon, without further approval of the shareholders of the Corporation. In order to be effective, the foregoing ordinary resolutions must be approved by a simple majority of the votes cast by those shareholders of the Corporation who, being entitled to do so, vote in person or by proxy at the Meeting in respect of such resolution.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote **FOR** the approval of the Share Consolidation.

The Directors of the Corporation believe the passing of the foregoing special resolution is in the best interests of the Corporation and recommend that shareholders of the Corporation vote in favor of the resolution.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following describes and explains the significant elements of the Corporation’s senior management compensation program. The Corporation is required pursuant to Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* to disclose elements of the compensation received by certain officers and directors of the Corporation. For the purpose of this compensation discussion and analysis, a “**CEO**” or “**CFO**” means each individual who served as Chief Executive Officer or Chief Financial Officer, respectively, of the Corporation or acted in a similar capacity during the most recently completed financial year. A “**Named Executive Officer**” or “**NEO**” means each CEO, each CFO, the Corporation’s most highly compensated executive officer, other than the CEO and CFO, who was serving as an executive officer at the end of the most recently completed financial year and whose total compensation was more than \$150,000, and any additional individuals who would be a Named Executive Officer but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of the financial year.

For the financial year ended December 31, 2025, the NEOs of the Corporation were:

- Adam O’Brien, Chief Executive Officer (“**CEO**”); and
- Jason Vandenberg, Chief Financial Officer (“**CFO**”);

Table of Compensation (Excluding Compensation Securities)

The following table sets forth, for the years ended December 31, 2025 and December 31, 2024, information concerning the compensation paid to the Named Executive Officers and the directors of the Corporation.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Board Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Adam O’Brien CEO, Chair & Director ⁽¹⁾	2025	412,442	–	–	–	–	412,442
	2024	281,400	–	–	–	–	281,400
Jason Vandenberg CFO ⁽²⁾	2025	200,205	–	–	–	–	200,205
	2024	233,964	–	–	–	–	233,964

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Board Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
David Bradley <i>Former CRO & Director</i> ⁽¹⁾⁽³⁾	2025	50,694	—	—	—	—	50,694
	2024	72,000	—	—	—	—	72,000
Terry Rhode <i>Director</i> ⁽⁴⁾	2025	—	—	—	—	—	—
	2024	—	—	—	—	—	—
Mitchell Demeter <i>Director</i> ⁽⁵⁾	2025	—	—	—	—	—	—
	2024	—	—	—	—	—	—

Notes:

- (1) For NEOs who also served as a director of the Corporation, all compensation received was for NEO services performed.
- (2) Jason Vandenberg was appointed as CFO of the Corporation on November 13, 2023.
- (3) David Bradley was appointed as CRO of the Corporation on June 11, 2021 and resigned as CRO of the Corporation on June 30, 2023. David Bradley was appointed a director of the Corporation on August 17, 2021. In addition to his role as a director, David Bradley was also paid consulting fees during the years ended December 31, 2025 and 2024.
- (4) Terry Rhode was elected a director of the Corporation on June 16, 2022.
- (5) Mitchell Demeter was elected a director of the Corporation on June 16, 2022.

Compensation Securities Received

No option-based awards or other compensation securities were granted to any of the Corporation's NEOs or directors during the financial year ended December 31, 2025.

Name and Position	Type of Compensation Security⁽¹⁾	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security of Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Adam O'Brien CEO, Director and Chair	N/A	Nil	N/A	N/A	N/A	N/A	N/A
David Bradley <i>Former CRO & Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Terry Rhode <i>Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Mitchell Demeter <i>Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
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Notes:

- (1) The total amount of compensation securities that were held by each NEO and director on December 31, 2025 was as follows: Adam O'Brien (2,604,819 Options and 2,880,000 warrants), David Bradley (1,662,893 Options and 5,400,000 warrants), Terry Rhode (761,876 Options and 13,297,737 warrants), and Mitchell Demeter (761,876 Options and 28,500 warrants).

Exercise of Compensation Securities by NEOs and Directors

No option-based awards were exercised during the year ended December 31, 2025 by the NEOs or directors of the Corporation.

Stock Option Plans and Other Incentive Plans

The outstanding Options were granted under the Legacy Plan. The Legacy Plan provides that the Board may from time to time, in its discretion, and in accordance with the TSXV Policy, grant to directors, officers, employees and consultants of the Corporation or its subsidiaries or affiliates, and employees of a person or company which provides management services to the Corporation or its subsidiaries ("**Optionee**"), non-transferable Options as detailed below. The Legacy Plan permits the granting of Options to acquire Common Shares in a number that will not exceed 10% of the Corporation's issued and outstanding Common Shares. The material terms of the Legacy Plan are summarized in the information circular of the Corporation dated May 1, 2023, a copy of which is filed on the Corporations' SEDAR+ profile at www.sedarplus.ca. At the Meeting, Shareholders will be asked to consider, and if thought fit, re-approve the Omnibus Plan. See "*Matters to be Acted Upon at the Meeting – Re-Approval of Omnibus Equity Incentive Plan*".

Employment, Consulting and Management Agreements

The Corporation has entered into employment agreements with Adam O'Brien, CEO and Jason Vandenberg, CFO.

Adam O'Brien - Pursuant to the employment agreement between the Corporation and Adam O'Brien in connection with serving as Chief Executive Officer of the Corporation, as amended on April 15, 2023 (the "**O'Brien Agreement**"), Mr. O'Brien is paid an annual base salary of \$69,000. The terms of the O'Brien Agreement provide that, in the event that Mr. O'Brien is terminated without cause, Mr. O'Brien will receive a lump sum payment of \$750,000 in lieu of notice of termination and inclusive of his entitlement to termination pay under applicable employment legislation, plus a lump sum payment equal to the pro-rated portion of Mr. O'Brien's bonus for the year in which the termination occurs. In the event of a change of control and Mr. O'Brien's contemporaneous or subsequent termination, or if Mr. O'Brien does not continue to be employed by the Corporation under similar conditions and at a level of responsibility and compensation at least commensurate with the existing level of responsibility and compensation immediately prior to the change of control, Mr. O'Brien will be entitled to the same severance compensation that would be payable had his employment been terminated without cause. In addition, in the event of a termination as a result of a change of control or otherwise, all unexercised and unvested incentive stock options previously granted to Mr. O'Brien will be accelerated and become vested.

Mr. O'Brien also provides marketing services to the Corporation through 2204759 Alberta Ltd. ("**220AB**"), a company controlled by Mr. O'Brien. Pursuant to the contractor agreement between the Corporation and

220AB (the “**Consulting Agreement**”), the Corporation paid 220AB a monthly fee of \$20,000 plus applicable taxes for the services provided by 220AB. In July 2025, the Consulting Agreement was amended to increase the monthly fee to \$26,000 plus applicable taxes. In March 2026, the Consulting Agreement was further amended to increase the monthly fee to \$36,000 plus applicable taxes to take into account additional third-party costs that 220AB was incurring to provide services to the Corporation. The amended Consulting Agreement commenced on March 1, 2026 for an initial term of 12 months and shall automatically renew for successive 12 month periods, unless notice of non-renewal is provided by either party at least 90 days prior to the expiration of the then-current term. The Consulting Agreement also contains standard confidentiality provisions.

Jason Vandenberg - Mr. Vandenberg provides his services as CFO of the Corporation through Camilla Advisory Group Inc. (“**Camilla**”). Pursuant to the consulting agreement between the Corporation and Camilla (the “**Camilla Agreement**”), the Corporation pays Camilla an hourly rate of \$225 plus applicable taxes for the fractional CFO services provided by Mr. Vandenberg to the Corporation. The Camilla Agreement also contains standard confidentiality provisions.

Oversight and Description of Director and Named Executive Officer Compensation

The Board as a whole is responsible for determining the overall strategy of the Corporation and administering the Corporation’s executive compensation program. The Board sets guidelines for determining the short-term and long-term compensation of CEO and CFO based on their respective duties and responsibilities, their performance, the compensation of executive officers at comparable companies, compensation in previous years, the experience and skills of the officer, and any other factor the Board determines to be relevant. The Board evaluates the performance of the CEO and CFO in light of these criteria.

In 2021, a third-party firm was retained by the Board to provide external verification of appropriate compensation for the CEO and the CFO.

As a subset of the Board, the compensation and governance committee (the “**C&G Committee**”) is responsible for items including: (i) evaluating senior management; and (ii) developing appropriate compensation policies for the senior management and directors of the Corporation, including equity incentives.

Methods of compensation are salary, annual bonus and equity incentives. The annual bonus and equity incentive awards are determined near year end and are based primarily on skills and experience, duties and responsibilities carried out, compensation at comparable companies and other factors. There is also an element of considering whether or not specific objectives were achieved throughout the year. However, given the size of the Corporation and the regulatory circumstances of the industry, these milestones and objectives can change quickly and it is of high competitive value to be nimble in this marketplace. All of these practices taken together have proven to be a practical and effective approach in light of the Corporation’s particular circumstances.

The C&G Committee is also responsible for determining director compensation. Consideration is given to the respective duties and responsibilities, the performance of the director, compensation of directors at comparable companies, the experience and skills of the director and any other factor relevant at the time. In 2021, a study was completed of comparable companies which was used as a guide to ensure that director compensation was mid-range or lower and mixed between cash and equity similar to other companies. In 2023, the Corporation suspended the cash component of its compensation to directors to reduce overall expenditures.

Other than as noted above, there have been no significant changes to the Corporation's compensation policies made during or after the most recently completed financial year end.

Pension Plan Benefits

During the year ended December 31, 2025, the Corporation did not provide a defined benefit plan or actuarial plan for its employees, officers or directors.

Securities Authorized for Issuance Under Equity Compensation Plan Information

The following table sets forth information in respect of securities authorized for issuance under the Corporation's equity compensation plans as at December 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	6,991,307 ⁽¹⁾	\$0.10	28,051,042
Equity compensation plans not approved by securityholders	-	-	-
Total	6,991,307	\$0.10	28,051,042

Note:

- (1) Options issued pursuant to the Legacy Plan. See *"Matters to be Acted Upon at the Meeting – Re-Approval of Omnibus Equity Incentive Plan"*.

CORPORATE GOVERNANCE DISCLOSURE

The Board views effective corporate governance as an essential element for the effective and efficient operation of the Corporation. The Corporation believes that effective corporate governance improves corporate performance and benefits all of its Shareholders. The following statement of corporate governance practices sets out the Board's review of the Corporation's governance practices relative to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* and National Policy 58-201 - *Corporate Governance Guidelines*.

Board of Directors

At the Meeting, Shareholders will be asked to elect four directors to the Board. Two of the four management nominees for director are independent within the meaning of section 1.4 of National Instrument 52-110 - *Audit Committees* ("NI 52-110"). Mr. O'Brien is not independent as he currently serves as Chief Executive Officer of the Corporation.. Mr. Bradley is not independent as he served as an executive officer of the Corporation within the last three years.

Two members of the Board are independent and the Board believes it can function independently of management. If determined necessary or appropriate, at the end of or during each meeting of the Board or the committees thereof, the members of management of the Corporation and the non-independent directors of the Corporation who are present at such meeting may be asked to leave the meeting in order for the

independent directors to meet. In addition, other meetings of the independent directors may be held from time to time if required.

Orientation and Continuing Education

While the Corporation does not currently have a formal orientation and education program for new recruits to the Board, the Corporation has historically provided such orientation and education on an informal basis. As new directors join the Board, management will provide these individuals with corporate policies, historical information about the Corporation, as well as information on the Corporation's performance and its strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties. The Board believes that these procedures will prove to be a practical and effective approach in light of the Corporation's particular circumstances, including the size of the Corporation, limited changes to members of the Board and the experience and expertise of the members of the Board.

Ethical Business Conduct

The Board is of the view that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict-of-interest provisions under corporate legislation which restricts 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 Corporation.

Nomination of Directors

Pursuant to its mandate, the Board has the responsibility of recruiting and recommending new members to the Board. It is expected that any new candidates will be identified having regard to: (i) the competence and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competence and skills that the Board considers each existing director to possess; (iii) the competencies and skills that each new nominee will bring to the boardroom; and (iv) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board. The Board reviews on a periodic basis the composition of the Board to ensure that an appropriate number of independent directors sit on the Board and analyze the needs of the Board and recommend nominees who meet such needs. The C&G Committee is responsible for identifying individuals qualified to become directors and recommending to the Board director nominees for election at the annual meetings of Shareholders.

Compensation

The C&G Committee is responsible for determining the overall compensation strategy of the Corporation and administering the Corporation's executive compensation program. The C&G Committee is responsible for ensuring that the Corporation has in place an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of the officers of the Corporation. The C&G Committee will ensure that total compensation paid to officers of the Corporation is fair, reasonable, and consistent with the Corporation's compensation mandate.

Other Board Committees

There are no other committees of the Board other than the Audit Committee and C&G Committee.

Assessments

The Board monitors the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and its committees, to satisfy itself that the Board, its committees and its individual directors are performing effectively. The C&G Committee is responsible for overseeing the evaluation processes for the Board, its committees and its individual directors.

AUDIT COMMITTEE

Audit Committee Charter

The text of the Audit Committee Charter is set forth in Schedule “A” attached hereto.

Composition of the Audit Committee

The Audit Committee consists of Terry Rhode (Chair of Audit Committee), Mitchell Demeter, and David Bradley. Other than David Bradley, the Audit Committee members are “Independent” as such term is defined in NI 52-110 and as required by TSXV Policy 3.1. Each Audit Committee member is “Financially Literate” as such term is defined in NI 52-110.

Terry Rhode

Mr. Rhode was actively involved in the management of the Mid-Nite Sun Transportation Ltd. Group of companies. This management included developing the budgets, corporate processes, security systems, strategic plan, and working with the Accounting, Legal, Banking and Audit firms to ensure sound practices were created and followed since 1998. Prior to joining the Mid-Nite Sun Transportation Ltd. Group of companies, Mr. Rhode ran a consulting company that focused on developing small businesses from start up to mid-size organizations with sound accounting and business practices.

Mitchell Demeter

Mr. Demeter is a serial entrepreneur with a range of experience in blockchain, exchanges, and currency trading. Mr. Demeter brought the world its first Bitcoin ATM and first physical Bitcoin brokerage in 2013. Mr. Demeter was the Co-Founder of one of Canada’s first cryptocurrency exchanges, where he led the exchange until its acquisition in 2015. Mr. Demeter has been the Chief Executive Officer of Spetz Inc., a publicly traded company on the CSE, since March 2025 and a director of Carrier Connect Data Solutions Inc., a publicly traded company on the TSXV, since February 2022. Mr. Demeter is also the Founder, President and Chief Executive Officer of Sonic Strategy Inc. (previously Madali Ventures Inc.) Mr. Demeter previously was a director of Neptune Digital Asset Corp. and the President of Netcoins Inc., a Canadian online cryptocurrency brokerage.

David Bradley

Mr. Bradley is a prominent figure in the bitcoin industry and is widely considered one of the leading experts in Canada on bitcoin, cryptocurrency and blockchain technology. Prior to his recent role as the CRO of the Corporation, Mr. Bradley was the Director of Strategy of 173Co. Prior thereto, Mr. Bradley founded the world’s first bricks-and-mortar bitcoin store and co-founded the successful company, Bull Bitcoin, which is Canada’s longest-serving bitcoin brokerage. He also serves as a Vice President for the Canadian Blockchain Consortium, Canada’s largest non-profit network of blockchain companies and influencers.

Education and Experience of Audit Committee Members

Based on the individual experience and education as noted above, the Audit Committee members have the following abilities:

Name	Understanding of accounting principles used to prepare financial statements	General application of such accounting principles to estimates, accruals and provisions	Experience with financial statements having a similar complexity to those of the Corporation	Understanding of internal controls and procedures for financial reporting
Terry Rhode	✓	✓	✓	✓
Mitchell Demeter	✓	✓	✓	✓
David Bradley ⁽¹⁾	✓			

Note:

- (1) David Bradley is a member of the Audit Committee due to his extensive experience in the industry. He is instrumental in identifying risks for the other members and assisting them in evaluating those same risks. He is also very familiar with the inner workings of the Corporation.

Audit Committee Oversight

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

Exemption

The Corporation relies on section 6.1 of NI 52-110.

External Auditor Service Fees

The aggregate fees billed by the KRP LLP in each of the last two financial years are set out below.

Year Ended	Audit Fees	Audit Related Fees ⁽¹⁾	Tax Fees	All Other Fees
December 31, 2025	\$86,625	\$55,388	\$6,248	Nil
December 31, 2024	\$79,000	\$35,000	\$4,500	Nil

Note:

- (1) Audit related fees consist of the review of the Corporation's interim consolidated financial statements and work related to a Short Form Base Shelf Prospectus and related documents.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Information Circular or "routine indebtedness", as that term is defined in Form 51-102F5, none of: (a) the individuals who are, or at any time since the beginning of the last financial year of the Corporation were, a director, officer, employee, or former director, officer or employee; (b) the proposed nominees for election as directors; or (c) any associates of a director, executive officer or proposed nominee, is, or at any time

since the beginning of the most recently completed financial year has been, indebted to the Corporation or any subsidiary of the Corporation, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any subsidiary.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below, none of the proposed directors, or Informed Persons (as defined in National Instrument 51-102 - *Continuous Disclosure Obligations*), and no associate or affiliate of any of them, has or has had any material interest in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transactions which has materially affected or would materially affect the Corporation or its subsidiaries.

Terry Rhode, a director of the Corporation, is the President of Beyond The Rhode Corp ("BTR"). On February 23, 2022, the Corporation and BTR entered into a subscription agreement pursuant to which the Corporation issued \$5.0 million in secured convertible debentures (the "**Debenture A**") to BTR. The Debentures currently bear interest at a variable rate equal to bank prime plus 6.2% per annum and mature in May 2028. The Debentures also currently provide for the payment of a monthly royalty to the holder equal to between 12-20% of gross profit until the latter of three months after the most recent conversion date or the maturity date. No royalty payment shall be made if the aggregate amount of all interest payments, future interest payments and royalty payments would exceed 24% per annum. The outstanding principal balance of Debenture A was reduced to \$4,100,000 as of December 31, 2024, due to a \$900,000 principal repayment in December 2024.

On March 22, 2024, the Corporation entered into subscription agreements with BTR and Mitchell Demeter, a director of the Corporation, pursuant to which the Corporation issued 57,100 and 57,000 units to BTR and Mr. Demeter respectively, at a price of \$0.175 per unit, with each unit consisting of one Common Share and one-half of one Common Share purchase warrant, each whole warrant entitling the holder thereof to purchase one Common Share at a price of \$0.275 per Common Share, subject to adjustment in certain events, at any time until March 22, 2027.

On March 24, 2023, the Corporation and Adam O'Brien, the CEO and a director of the Corporation, entered into a use of bitcoin agreement pursuant to which Mr. O'Brien loaned 50 bitcoin to the Corporation. The foregoing loan is repayable by the Corporation in bitcoin, is cancellable by Mr. O'Brien at any time without penalty upon 12 months' notice, is cancellable by the Corporation at any time without penalty upon 45 days' notice, has an initial term of 24 months, automatically extends on an annual basis if notice is not given. The outstanding loan amount was 40 bitcoin at December 31, 2025.

On March 31, 2023, the Corporation and BTR entered into a use of bitcoin agreement pursuant to which BTR loaned 10 bitcoin to the Corporation. The foregoing loan is repayable by the Corporation in bitcoin, is cancellable by BTR at any time without penalty upon 12 months' notice, is cancellable by the Corporation at any time without penalty upon 45 days' notice, has an initial term of 24 months, automatically extends on an annual basis if notice is not given. The outstanding loan amount was 10 bitcoin at December 31, 2025.

On December 30, 2024, the Corporation and BTR entered into a subscription agreement pursuant to which the Corporation issued 900 convertible debenture units at a price of \$1,000 per unit to BTR. Each convertible debenture unit consisted of (i) one 8% \$1,000 principal amount unsecured convertible debenture; and (ii) 4,347 Common Share purchase warrants.

On February 3, 2025, the Corporation elected to settle \$133,289 of outstanding debt through the issuance of Common Shares. Terry Rhode participated in the debt settlement through BTR and received 136,494 Common Shares at a deemed price per Common Share of \$0.19 in settlement of \$25,934 of debt.

On May 7, 2025, the Corporation elected to settle \$104,155 of outstanding debt through the issuance of Common Shares. Terry Rhode participated in the debt settlement through BTR and received 227,784 Common Shares at a deemed price per Common Share of \$0.13 in settlement of \$29,612 of debt.

OTHER MATTERS COMING BEFORE THE MEETING

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matter properly comes before the Meeting, the forms of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Additional financial and other information is provided in the Financial Statements and related Management's Discussion and Analysis. Any request for these documents can be made by contacting the CEO of the Corporation at 10138 82 Avenue NW, Edmonton, Alberta, T6E 1Z4. Information relating to the Corporation can also be obtained on SEDAR+ under the Corporation's profile at www.sedarplus.ca.

Schedule “A”

AUDIT COMMITTEE CHARTER OF BITCOIN WELL INC.

Purpose

The overall purpose of the Audit Committee (the “**Committee**”) of Bitcoin Well Inc. (the “**Organization**”) is to ensure that the Organization’s management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Organization, and to review the Organization’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the board of directors of the Organization (the “**Board**”), through the involvement of the Committee that the external audit will be conducted independently of the Organization’s management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Organization. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Organization’s independent auditors.

Composition, Procedures and Organization

1. The Committee shall consist of a minimum of three (3) members of the Board.
2. A majority of the members of the Committee shall be independent and the Board, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members’ independent judgment. At least two (2) members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Organization. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Organization’s financial statements.
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
6. The Committee shall have access to such officers and employees of the Organization and to the Organization’s external auditors, and to such information respecting the Organization, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

7. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Organization as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

Roles and Responsibilities

8. The overall duties and responsibilities of the Committee shall be as follows:
 - a) to assist the Board in the discharge of its responsibilities relating to the Organization's accounting principles, reporting practices and internal controls and its approval of the Organization's annual and quarterly consolidated financial statements and related financial disclosure;
 - b) to establish and maintain a direct line of communication with the Organization's internal and external auditors and assess their performance;
 - c) to ensure that the management of the Organization has designed, implemented and is maintaining an effective system of internal financial controls; and
 - d) to report regularly to the Board on the fulfillment of its duties and responsibilities.
9. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - e) to recommend to the Board a firm of external auditors to be engaged by the Organization, and to verify the independence of such external auditors;
 - f) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - g) review the audit plan of the external auditors prior to the commencement of the audit;
 - h) to review with the external auditors, upon completion of their audit:
 - i) contents of their report;
 - j) scope and quality of the audit work performed;
 - k) adequacy of the Organization's financial and auditing personnel;
 - l) co-operation received from the Organization's personnel during the audit;
 - m) internal resources used;
 - n) significant transactions outside of the normal business of the Organization;
 - o) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - p) the non-audit services provided by the external auditors;

- q) to discuss with the external auditors the quality and not just the acceptability of the Organization's accounting principles; and
 - r) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
10. The duties and responsibilities of the Committee as they relate to the Organization's internal auditors are to:
- s) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
 - t) review and approve the internal audit plan; and
 - u) review significant internal audit findings and recommendations, and management's response thereto.
11. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Organization are to:
- a) review the appropriateness and effectiveness of the Organization's policies and business practices which impact the financial integrity of the Organization, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - b) review compliance under the Organization's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Organization; and
 - d) periodically review the Organization's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
12. The Committee is also charged with the responsibility to:
- a) review the Organization's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - b) review and approve the financial sections of:
 - c) the annual report to shareholders;
 - d) the AIF, if required;
 - e) annual and interim MD&A;
 - f) prospectuses;

- g) news releases discussing financial results of the Organization; and
- h) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
- i) review regulatory filings and decisions as they relate to the Organization's consolidated financial statements;
- j) review the appropriateness of the policies and procedures used in the preparation of the Organization's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- k) review and report on the integrity of the Organization's consolidated financial statements;
- l) review the minutes of any audit committee meeting of subsidiary companies;
- m) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Organization and the manner in which such matters have been disclosed in the consolidated financial statements;
- n) review the Organization's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- o) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

13. The Committee shall have the authority:

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

Caveats

- 14. It is not the Committee's duty to plan or conduct audits to determine that the Organization's financial statements are complete and accurate and are in accordance with international financial reporting standards or generally accepted accounting principles, as the case may be, and assure compliance with governing laws and regulations. This is the responsibility of management and the independent auditors.

SCHEDULE “B”

OMNIBUS EQUITY INCENTIVE PLAN

BITCOIN WELL INC.

OMNIBUS EQUITY INCENTIVE PLAN

May 13, 2024

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BITCOIN WELL INC.

OMNIBUS EQUITY INCENTIVE PLAN

1. Establishment, Purpose, and Duration

1.1. Establishment of the Plan

Bitcoin Well Inc. (the “**Company**”) hereby establishes this Omnibus Equity Incentive Plan (as the same may be amended from time to time in accordance with its terms, the “**Plan**”). The Plan permits the grant of Options to purchase common shares, Restricted Share Units, Deferred Share Units and Performance Share Units. The Plan was approved by the Board (as defined below) on May 13, 2024 (the “**Effective Date**”), subject to approval by the shareholders of the Company. Following the date the Company receives shareholder approval for the Plan, no further equity compensation awards shall be granted pursuant to the Company’s legacy stock option plan (it being understood that outstanding awards under the legacy plan shall continue to be outstanding as Awards granted under and subject to the terms of this Plan, provided however, that if the terms of this Plan adversely alter the terms or conditions, or impair any right of, a Participant pursuant to the legacy stock option plan, and such Participant has not consented thereto, the applicable terms of the legacy stock option plan shall continue to apply for the benefit of such Participant, subject to compliance with TSXV policy). The Plan shall commence as of the Effective Date, and shall remain in effect until terminated by the Board pursuant to Section 10.10 hereof.

1.2. Purposes

The purposes of the Plan are: (i) to promote a significant alignment between Directors, officers, employees and Consultants of the Company and its affiliates (as defined below) and the long term growth objectives of the Company; (ii) to associate a portion of Participant’s compensation with the performance of the Company over the long term; and (iii) to attract, motivate and retain the key Participants to drive the business success of the Company and its subsidiaries.

2. Interpretation

2.1. Definitions

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

“**affiliate**” means the person(s) responsible for administering this Plan determined in accordance with Section 3.1.

“**Annual Board Retainer**” means the annual retainer paid by the Company to a director in a fiscal year for service on the Board, together with Board committee fees, attendance fees and retainers to committee chairs.

“**Applicable Withholding Taxes**” has the meaning set out in Section 3.4.

“**Award**” means an Option, RSU, PSU or DSU granted under the Plan.

“**Award Agreement**” means an Option Agreement, PSU Agreement, RSU Agreement or DSU Agreement pursuant to which an Award is granted, as the context requires.

“Award Date” means the date the Board grants an Award to a Participant under the Plan.

“Blackout Period” means any period imposed by the Company, during which specified individuals, including Insiders of the Company, are prohibited from trading in the Company’s securities pursuant to securities regulatory requirements or the Company’s written policies (including for greater certainty any period during which specific individuals are restricted from trading because they have undisclosed Material Information), but does not include any period when a regulator has halted trading in the Company’s securities.

“Board” means the board of directors of the Company as constituted from time to time, unless a Committee has been constituted and the Committee has been charged with the responsibility of administering the Plan, in which case all references in the Plan to the Board shall be deemed to be references to the Committee.

“Business Day” means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario, on which commercial banks in Vancouver, Ontario are open for business.

“Cashless Exercise” has the meaning set out in TSXV Policy 4.4 whereby the Company may have an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase Shares underlying the Options. The brokerage firm then sells a sufficient number of Shares to cover the Exercise Price of the Options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Shares from the exercise of the Options and the Participant then receives the balance of Shares or the cash proceeds from the balance of such Shares.

“Cause” means, with respect to a particular Employee

- (a) “cause” as such term is defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Employee;
- (b) in the event there is no written or other applicable employment agreement between the Company or a subsidiary of the Company or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or
- (c) in the event neither clause (a) nor (b) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof;

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

- (a) any transaction (other than a transaction described in clause (b) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding securities entitled to vote in the election of directors of the Company;

- (b) there is consummated an arrangement, amalgamation, merger or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such arrangement, amalgamation, merger or similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition of all or substantially all of the Company's consolidated assets to a Person other than a Person that was an affiliate of the Company at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than 50% of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Company in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, exchange, license or other disposition;
- (d) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind-up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings of shareholders of the Company remain substantially the same following the re-arrangement); or
- (e) individuals who, as of the date hereof, are members of the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of the Plan, be considered as a member of the Incumbent Board

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

"Committee" means the committee of the Board responsible for recommending to the Board the compensation of the key employees, Directors and Consultants.

"Company" means Bitcoin Well Inc. and any of its successors.

“Consultant” means an individual who:

- (a) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management, investor relations or other services to the Company or any subsidiary other than services provided in relation to a “distribution” (as that term is defined the *Securities Act* (Ontario));
- (b) provides the services under a written contract between the Company or any subsidiary and the individual or a Consultant Entity; and
- (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any subsidiary.

“Consultant Entity” means a Consultant that is not an individual.

“Deferred Share Unit” or **“DSU”** means a unit designated as a Deferred Share Unit representing the right to receive one Share (or its cash equivalent) in accordance with the terms set forth in the Plan.

“Director” means a non-employee member of the board of directors of any Participating Entity.

“Disability” means any incapacity or inability of a particular Participant, including any physical or mental incapacity, disease or affliction of the Participant as determined by a legally qualified medical practitioner or by a court, which has prevented or which will likely prevent the Participant from performing the essential duties of his position (taking into account reasonable accommodation by the Company) for a continuous period of 180 days or for any cumulative period of 270 days in any 360 consecutive day period;

“Discounted Market Price” of Shares means, if the Shares are listed only on the TSXV, the market price less the maximum discount permitted under the TSXV policy applicable to Options.

“DSU Agreement” means a signed, written agreement between a DSU Participant and the Company, substantially in the form attached as Schedule “E” hereto, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which a DSU has been granted under the Plan.

“DSU Election Notice” means an election notice substantially in the form attached hereto in Schedule “F” (subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable).

“DSU Participant” means a Director of the Company who has been designated by the Company for participation in the Plan, who has agreed to participate in the Plan and to whom Deferred Share Units have or will be granted hereunder.

“DSU Payment Date” means, with respect to a Deferred Share Unit granted to a DSU Participant, no later than December 31, of the fiscal year following the fiscal year in which the DSU Termination Date occurred.

“DSU Settlement Notice” means a notice, in substantially the form attached hereto in Schedule “G” (subject to any amendments or additions thereto as may, in the discretion of the Board, be

necessary or advisable), by the Company electing the desired form of settlement of Deferred Share Units.

“DSU Termination Date” of a DSU Participant means, the day that the DSU Participant ceases to be a Director of the Company and, if applicable, an employee of the Company for any reason.

“Elected Amount” has the meaning set out in Section 8.3(a).

“Employee” means an individual who:

- (a) is considered an employee of the Company or a subsidiary of the Company for purposes of source deductions under applicable tax or social welfare legislation; or
- (b) works full-time or part-time on a regular weekly basis for the Company or a subsidiary of the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company or a subsidiary of the Company over the details and methods of work as an employee of the Company or such subsidiary,

and, for greater certainty, includes any Executive Chairman of the Company

“Exchange Hold Period” has the meaning ascribed thereto in TSXV Policy 1.1.

“Exercise Notice” means a notice in writing substantially in the form set out in Schedule “A” hereto signed by a Participant and stating the Participant’s intention to exercise a particular Option granted under the Plan.

“Exercise Period” means the period of time during which an Option granted under the Plan may be exercised.

“Exercise Price” means the price at which Shares may be purchased on the exercise of an Option granted under the Plan.

“Expiry Date” means:

- (a) in respect of any Option, the 10th anniversary of its Award Date unless an earlier date is specified by the Board; and
- (b) in respect of any Share Unit, the date specified in the applicable Award Agreement, if any, as the date on which the Share Unit will be terminated and cancelled or, if later or no such date is specified in the applicable Award Agreement, December 31 of the third calendar year commencing after the Award Date, in the case of each, subject to extension in the event the Expiry Date occurs during a Blackout Period in which case the Expiry Date shall be extended until 10 Business Days after the end of the Blackout Period.

“Insider” has the meaning ascribed thereto in TSXV Policy 1.1.

“Investor Relations Activities” has the meaning ascribed thereto in TSXV Policy 1.1.

“Investor Relations Service Provider” has the meaning ascribed thereto in TSXV Policy 4.4.

“Market Value” on any particular day means the market price of one (1) Share and shall be calculated by reference to the closing price for a board lot of Shares on the TSXV, on that day, or if at least one (1) board lot of Shares shall not have been traded on the TSXV on that day, on the immediately preceding day for which at least one (1) board lot was so traded (or, if such Shares are not listed and posted for trading on the TSXV, on such stock exchange on which such Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that the Shares are not listed and posted for trading on any stock exchange, the Market Value shall be the fair market value of such Shares as determined by the Board in its discretion.

“Material Information” has the meaning ascribed thereto in TSXV Policy 1.1.

“Net Exercise” means a mechanism whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Participant receives only that number of underlying Shares that is the equal to the quotient obtained by dividing:

- (a) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by
- (b) the VWAP of the underlying Shares

“Option” means a right granted to a Participant to purchase Shares on the terms set out in the Plan.

“Option Agreement” means a signed, written agreement between a Participant and the Company, substantially in the form attached as Schedule “B” hereto, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which an Option has been granted under the Plan.

“Outstanding Issue” means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the grant of Award in question.

“Participant” means an employee, Director or Consultant of a Participating Entity who the Board determines may participate in the Plan (and includes, where appropriate, a DSU Participant).

“Participating Entity” means the Company and any affiliate of the Company which is designated by the Board from time to time.

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

“Performance Period” means, with respect to PSUs, the period specified by the Board for achievement of any applicable Performance Goals as a condition to Vesting.

“Performance Share Unit” or **“PSU”** means a right granted to a Participant to receive a Share or its cash equivalent that generally becomes Vested, if at all, following a period of continuous employment and subject to the attainment of Performance Goals and the satisfaction of such other conditions to Vesting, if any, as may be determined by the Board.

“Person” means any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in such person's capacity as trustee, executor, administrator or other legal representative.

“Plan” has the meaning set out in Section 1.1.

“Predecessor Plan” means any of the plans maintained by the Company or any of its Affiliates under which equity-based awards were granted.

“PSU Account” has the meaning set out in Section 6.3.

“PSU Agreement” means a signed, written agreement between a Participant and the Company, substantially in the form attached as Schedule “C” hereto, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which a PSU has been granted under the Plan.

“PSU Settlement Date” has the meaning set out in Section 6.5(a)(i).

“Restricted Share Unit” or **“RSU”** means a right granted to a Participant to receive a Share or its cash equivalent that generally becomes Vested, if at all, following a period of continuous employment or tenure and subject to Time Vesting Conditions of the Participant with a Participating Entity.

“Retirement” means resignation in circumstances which the Board, in its discretion, determines is Retirement and on such terms as the Board may specify.

“RSU Account” has the meaning set out in Section 5.3.

“RSU Agreement” means a signed, written agreement between a Participant and the Company, substantially in the form attached as Schedule “D” hereto, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which an RSU has been granted under the Plan.

“RSU Settlement Date” has the meaning set out in Section 5.4(a)(i).

“Security Based Compensation Plan” has the meaning ascribed thereto in TSXV Policy 4.4.

“Share” means a common share of the Company.

“Share Unit” means either an RSU or a PSU as the context requires.

“Share Unit Settlement Notice” means a notice, in substantially the form attached hereto in Schedule “H” (subject to any amendments or additions thereto as may, in the discretion of the

Board, be necessary or advisable), by the Company electing the desired form of settlement of Share Units.

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

“Target Performance” has the meaning set forth in Section 6.4;

“Termination Date” means a Participant's last day of actual and active employment or the end of his or her term as a Director or Consultant, as applicable, and does not include any period of statutory, contractual or reasonable notice or any period of salary continuance or deemed employment.

“Termination Notice” has the meaning set out in Section 8.3(a).

“Time Vesting Conditions” means any conditions relating to continued service with a Participating Entity for a period of time in respect of the Vesting of Share Units determined by the Board at the time of the Award.

“TSXV” means the TSX Venture Exchange and any successor exchange.

“TSXV Manual” means the TSX Venture Corporate Finance Manual, as amended from time to time, including such Staff Notices of the TSXV from time to time which may supplement the same.

“TSXV Policy 1.1” means Policy 1.1 – *Interpretation* of the TSXV Manual.

“TSXV Policy 4.4” means Policy 4.4 – *Security Based Compensation* of the TSXV Manual.

“U.S. Participant” means a Participant who is a resident of the United States or who is subject to U.S. tax.

“Vested” means (i) with respect to an Option, that it has become exercisable, and (ii) with respect to Share Units, the applicable Time Vesting Conditions, Performance Goals and/or any other conditions for Vesting in relation to a whole or a percentage of the number of Share Units covered by an Award determined by the Board in connection with each RSU or PSU granted pursuant to the Plan, as the case may be, have been met. **“Vest”** and **“Vesting”** have corresponding meanings.

“Vesting Date” means a date on which the applicable Time Vesting Conditions, Performance Goals for the Performance Period and/or any other conditions for a Share Unit becoming Vested are met.

“Vesting Period” means, with respect to an Award, a period specified by the Board, commencing on the Award Date and ending no later than immediately prior to the Expiry Date.

“VWAP” means the volume weighted average trading price of the Shares on the TSXV calculated by dividing the total value by the total volume of the Shares traded for the five trading days immediately preceding the exercise of the subject Option.

2.2. Interpretation

The Plan is to be interpreted as follows:

- a) The use of headings is for ease of reference only and does not affect construction or interpretation of the Plan.
- b) Where the context so requires, words importing the singular number include the plural and vice versa, and words importing the masculine gender include the feminine and neuter genders.
- c) References to Sections and Subsections are references to sections and subsections in the Plan, unless otherwise specified.
- d) All amounts paid or values to be determined under the Plan shall be in Canadian dollars. Values determined in currencies other than Canadian dollars shall be converted into Canadian dollars using the prevailing applicable exchange rates on the day of grant. Any amounts paid in currencies other than Canadian dollars shall be converted from Canadian dollars to such other currency using the applicable prevailing exchange rate on the date preceding such payment.
- e) Whenever the Board is to exercise discretion in the administration of the terms and conditions of the Plan or any Award, the term “discretion” means the “sole and absolute discretion” of the Board.
- f) Where the words “including” or “includes” appear in the Plan, they mean “including (or includes) without limitation”.

3. Administration

3.1. Administration

The Plan will be administered by the Board and the Board has complete authority, in its discretion, to interpret the provisions of the Plan. In administering and interpreting the Plan, the Board may adopt, amend and rescind administrative guidelines and other rules and regulations relating to the Plan and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan which the Board determines, in its discretion, are necessary or advisable. The Board's determinations and actions within its authority under the Plan are final, conclusive and binding on the Company, its affiliates and all other Persons.

3.2. Delegation to Committee

To the extent permitted by applicable law, the Board may, from time to time, delegate to the Committee all or any of the powers conferred on the Board under the Plan. In such event, references to the Board mean and include the Committee and the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decisions made or actions taken by the Committee arising out of or in connection with the administration or interpretation of the Plan within its authority under the Plan, are final, conclusive and binding on the Participating Entities and all other Persons.

3.3. Eligibility

Participation in the Plan is entirely voluntary.

All employees and Directors of Participating Entities are eligible to participate in the Plan. In addition, and subject to applicable laws, the Board may determine in its discretion which Consultants are eligible to participate in the Plan. However, under no circumstances may a grant of RSUs, PSUs or DSUs be made to an Investor Relations Service Provider under the Plan.

Eligibility to participate in the Plan does not confer upon any Person any right to be granted Awards pursuant to the Plan. In addition, no Participant has any claim or right to be granted an Award (including an Award granted in substitution for any Award that has expired pursuant to the terms of the Plan).

3.4. Taxes and Other Source Deductions

Notwithstanding any other provision contained herein, the relevant Participating Entity shall be entitled to withhold from any amount payable to a Participant, either under the Plan or otherwise, such amounts as may be necessary so as to ensure that the relevant Participating Entity is in compliance with all applicable withholding tax or other source deduction liabilities relating to the settlement of Awards hereunder (the “**Applicable Withholding Taxes**”). Further, the relevant Participating Entity may elect to settle the cash equivalent amount in installments over the year in which the Award vests in accordance with local employment practices. It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified in applicable laws as a result of the Participant's participation in the Plan. The Company shall not be held responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan and the Participant shall indemnify and save harmless the Company from and against any and all loss, liability, damage, penalty or expense (including legal expense), which may be asserted against the Company or which the Company may suffer or incur arising out of, resulting from, or relating in any manner whatsoever to any tax liability in connection therewith. For greater certainty, unless not required under the Income Tax Act (Canada) or any other applicable law, no cash payment will be made nor will Shares be issued until: (a) an amount sufficient to cover the Applicable Withholding Taxes payable on the settlement of Awards (including, for certainty, the exercise of any Options) has been received by the Company (or withheld by the Company as noted above, if applicable); (b) the Participant undertakes to arrange, in a manner satisfactory to the Board, in its discretion, for such number of Shares to be sold as is necessary to raise an amount equal to the Applicable Withholding Taxes, and to cause the proceeds from the sale of such Shares to be delivered to the Company; or (c) the Participant has made other arrangements, satisfactory to the Board, in its discretion, to cover the Applicable Withholding Taxes payable on the settlement of Awards (including, for certainty, the exercise of any Options).

3.5. Information

Each Participant shall provide the Company with all information the Company requires from that Participant in order to administer the Plan.

3.6. Indemnification

Each member of the Board and Committee is indemnified and held harmless by the Company against any cost or expense arising out of any act or omission to act in connection with the Plan

to the extent permitted by applicable law. This indemnification is in addition to any rights of indemnification a Board or Committee member may have as director or otherwise.

3.7. Governing Law

The Plan and all Award Agreements entered into pursuant to the Plan shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

3.8. Total Shares Subject to Awards

Notwithstanding any other provision contained in the Plan, the maximum number of Shares available for issuance under the Plan and any other Security Based Compensation Plan of the Company, (i) pursuant to Options, shall not exceed 10% of the Outstanding Issue from time to time, and (ii) pursuant to all RSUs, PSUs and DSUs in aggregate, shall not exceed 21,457,327, which represents 10% of the Shares issued and outstanding at the date of approval of this Plan by the Board, being the Effective Date.

In addition, the grant of Awards under the Plan is subject to the following additional limitations:

- a) the aggregate number of Shares issuable to Insiders of the Company under the Plan or any other Security Based Compensation Plan of the Company shall not at any time exceed 10% of the Outstanding Issue and the aggregate number of Shares issuable to Insiders of the Company under the Plan or any other Security Based Compensation Plan of the Company, within a one-year period, shall not exceed 10% of the Outstanding Issue as at the date any Award is granted to any Insider of the Company (unless the Company has obtained disinterested shareholder approval in respect thereof);
- b) the aggregate number of Shares issuable to any one Person under the Plan or any other Security Based Compensation Plan of the Company, within a one-year period, shall not at any time exceed 5% of the Outstanding Issue as at the date any Award is granted to the Person (unless the Company has obtained disinterested shareholder approval in respect thereof);
- c) the aggregate number of Shares issuable to any one Consultant under the Plan or any other Security Based Compensation Plan of the Company, within a one-year period, shall not at any time exceed 2% of the Outstanding Issue as at the date any Award is granted to the Consultant; and
- d) the aggregate number of Shares issuable to all Persons retained to provide Investor Relations Activities under the Plan or any other Security Based Compensation Plan of the Company, within a one-year period, shall not at any time exceed 2% of the Outstanding Issue as at the date any Option is granted to the Persons retained to provide Investor Relations Activities.

If any Shares subject to issuance on the exercise of Options granted under the Plan, (i) are exercised or settled in Shares, or (ii) expire, terminate or are cancelled for any reason without being settled in Shares, such Shares will again become available for issuance under the Plan. If

for any reason, any RSUs, PSUs or DSUs granted under the Plan are not settled in Shares, for reasons including the termination, expiration or cancellation of the RSUs, PSUs or DSUs, such RSUs, PSUs and DSUs will again become available for issuance under the Plan.

3.9. Award Agreements

All grants of Awards under the Plan will be evidenced by Award Agreements. Any one officer or director of the Company is authorized and empowered to execute on behalf of the Company and deliver an Award Agreement to a Participant.

3.10. Copy of Plan

Each Participant, concurrently with the notice of the grant of the Award, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Board to each Participant.

4. Options

4.1. Grant of Options

The Board may, in its discretion, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant Options to any Participant, and the Participant shall execute an Option Agreement evidencing the same.

4.2. Terms and Conditions of Options

Subject to this Section 4, the Board shall determine the following in its discretion with respect to each Option:

- a) the number of Shares issuable on the exercise of such Option;
- b) the Exercise Price subject to Section 4.3;
- c) the Expiry Date;
- d) the Vesting schedule, if any; and
- e) such other terms and conditions as the Board may consider appropriate in its discretion,

provided, however, that Options granted to Persons retained to provide Investor Relations Activities shall Vest in stages over a period of not less than 12 months with no more than 25% of the Options Vesting in any three-month period.

4.3. Exercise Price

The Exercise Price under any Option will be as determined by the Board but may not be less than the Discounted Market Price of a Share at the Award Date.

4.4. Term of Options

Subject to Section 4.8 and to any accelerated termination pursuant to the Plan, each Option expires on the Expiry Date. For greater certainty, each Option may be exercised at the latest on the 10th anniversary of the date it was granted.

4.5. Payment of Exercise Price

Subject to the provisions of the Plan and any Option Agreement, Options may be exercised by delivery of a fully completed Exercise Notice to the Chief Executive Officer and/or Chief Financial Officer and/or Corporate Secretary of the Company accompanied by payment in full of the applicable Exercise Price and any Applicable Withholding Taxes. The Exercise Price and any Applicable Withholding Taxes may be paid by wire transfer, certified cheque, bank draft or money order payable to the Company. For all Participants other than Investor Relations Service Providers, Shares may also be purchased by a Participant by way of the Cashless Exercise or Net Exercise methods.

4.6. Issue of Shares

No Shares will be issued or transferred until full payment of the Exercise Price therefor and any Applicable Withholding Taxes have been received by the Company and all conditions to the issue of the Shares have been met. As soon as practicable after receipt of any Exercise Notice and full payment of the Exercise Price and the satisfaction of all conditions to the issue of the Shares, the Company will deliver to the Participant a certificate or certificates representing the acquired Shares.

4.7. Conditions to Delivery of Shares

The Company's obligation to issue and deliver Shares upon the exercise of any Option is subject to:

- a) the satisfaction of all requirements under applicable laws in respect thereof and obtaining all approvals the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof, including shareholder approval, if required; and
- b) if such Shares are listed on any stock exchange or quotation market in or outside Canada, compliance with the requirements of such stock exchanges or quotation markets.

4.8. Extension of Options that Expire During a Blackout Period

If an Option would otherwise expire during a Blackout Period, the term of such Option shall automatically be extended until 10 Business Days after the end of the Blackout Period.

4.9. Effect of Exercise

A Participant shall have no further rights, title or interest with respect to any Option that has been exercised.

5. Restricted Share Units

5.1. Grant of RSUs

The Board may, in its discretion, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant RSUs to any Participant, and the Participant shall execute an RSU Agreement. Each RSU will consist of a right to receive a Share, cash payment or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.

5.2. Number of RSUs

- a) Each RSU Award Agreement shall set forth the type and Award Date of the Share Units evidenced thereby, the number of RSUs subject to such Award, the applicable Time Vesting Conditions (which may be no earlier than one year following the Award Date, except as provided for herein), and the applicable Vesting Period(s) and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan.
- b) The number of RSUs, including fractional RSUs, granted at any particular time pursuant to this Section 5 will be calculated by dividing (i) the amount payment that is to be paid in RSUs, as determined by the Board, by (ii) the greater of (A) the Market Value of a Share on the Award Date; and (B) such amount as determined by the Board in its discretion.
- c) One (1) RSU is equivalent to one (1) Share.

5.3. RSU Accounts

An account, called a “**RSU Account**”, shall be maintained by a Participating Entity for each Participant and will be credited with such notional grants of Share Units as are received by a Participant from time to time. The RSU Account will record the number of RSUs granted to each RSU Participant, the date of grant and the expiry date of each RSU. RSUs that fail to Vest in a Participant, or that are paid out to the Participant, shall be cancelled and shall cease to be recorded in the Participant's RSU Account as of the date on which such RSUs are forfeited or cancelled under the Plan or are paid out, as the case may be.

5.4. Settlement of RSUs

- a) Except as otherwise provided in an Award Agreement:
 - (i) all of the Vested RSUs covered by a particular grant and related RSUs may be settled on the first Business Day following their Vesting Date (the “**RSU Settlement Date**”);
 - (ii) the Company is entitled to deliver to the Participant, within 10 Business Days following the RSU Settlement Date, a Share Unit Settlement Notice providing for the method of settlement for the Share Units in respect of any or all Vested Share Units held by the Participant; and
 - (iii) in the Share Unit Settlement Notice, the Company will elect, at the Board's discretion, including with respect to any fractional Share Units, to settle Vested

Share Units for their cash equivalent (determined in accordance with Section 5(5)(a)), Shares (determined in accordance with Section 5.5(b)) or a combination thereof; provided, however, that the Company shall at all relevant times reserve the right to modify the method of settlement (even if a Share Unit Settlement Notice has already been delivered to the Participant).

- b) Except as otherwise provided in an Award Agreement, subject to Section 5.4(c), settlement of Share Units shall take place promptly following delivery of a Share Unit Settlement Notice and take the form set out in the Share Unit Settlement Notice (unless otherwise modified by the Company) through:
- (i) in the case of settlement of RSUs for their cash equivalent, delivery of the cash equivalent to the Participant;
 - (ii) in the case of settlement of RSUs for Shares, delivery of a share certificate to the Participant or the entry of the Participant's name on the share register for the Shares; or
 - (iii) in the case of a settlement of RSUs for a combination of Shares and cash, a combination of (i) and (ii) above.

Subject to the paragraph below, if a RSU would otherwise expire during a Blackout Period, the term of such RSU shall automatically be extended until 10 Business Days after the end of the Blackout Period.

Notwithstanding any other provision of the Plan, in no event will the RSU Settlement Date (and any subsequent payment with respect thereof) for any RSU granted hereunder be made later than the end of the third calendar year after the first year of a Participant's services in respect of which the RSUs were granted or credited, and any RSUs that have not settled and been paid by such date will automatically expire or will accelerate and be settled and paid out by such date, at the discretion of the Board, subject to the Company's compliance with TSXV Policy 4.4.

- c) Except as otherwise provided in an Award Agreement, if a Share Unit Settlement Notice is not received by a Participant in respect of his or her RSUs within 10 Business Days following the RSU Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 5.5(b).

5.5. Determination of Amounts

- a) For the purposes of determining the cash equivalent of RSUs to be made pursuant to Section 5.4(b)(i) or Section 5.4(b)(iii), such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Settlement Date multiplied by the number of Vested Share Units in the Participant's RSU Account which the Company desires to settle in cash pursuant to the Share Unit Settlement Notice.
- b) For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs pursuant to Section 5.4(b)(ii) or Section 5.4(b)(iii), such calculation will be made on the RSU Settlement Date based on the whole

number of Shares equal to the whole number of Vested Share Units then recorded in the RSU Account which the Company desires to settle pursuant to the Share Unit Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant and the entitlement of the Participant under the Plan shall be satisfied in full by such issuance of Shares. If applicable, the Company shall also make a cash payment to the Participant with respect to the value of fractional Share Units standing to the Participant's credit after the maximum number of whole Shares have been issued by the Company, calculated by multiplying (i) the number of such fractional RSUs by (ii) the Market Value on the RSU Settlement Date.

6. Performance Share Units

6.1. Grant of PSUs

The Board may, in its discretion, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant PSUs to any Participant, and the Participant shall execute a PSU Agreement. Each PSU will consist of a right to receive a Share (subject to the Performance Multiplier, if applicable), cash payment or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such Performance Periods as the Board shall establish.

6.2. Number and Type of Share Units

- a) Each Award Agreement shall set forth the type and Award Date of the PSUs evidenced thereby, the number of PSUs subject to such Award, the applicable Vesting conditions including the Performance Goals to be achieved during any Performance Period, the length of any Performance Period, and the applicable Vesting Period(s) (which may be no earlier than one year following the Award Date, except as provided for herein) and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan.
- b) PSUs that are subject to Performance Goals may, in the discretion of the Board, be granted subject to a performance multiplier (a "**Performance Multiplier**") such that the PSU shall entitle the holder to receive more or less than one Share upon Vesting. The Performance Multiplier may be greater or less than 100%, provided that it may not be greater than 200%.

6.3. PSU Account

An account, called a "**PSU Account**", shall be maintained by a Participating Entity for each Participant and will be credited with such notional grants of PSUs as are received by a Participant from time to time. PSUs that fail to Vest in a Participant, or that are paid out to the Participant, shall be cancelled and shall cease to be recorded in the Participant's PSU Account as of the date on which such PSUs are forfeited or cancelled under the Plan or are paid out, as the case may be.

6.4. Performance Goals

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

6.5. Settlement of PSUs

- a) Except as otherwise provided in an Award Agreement:
 - (i) all of the Vested PSUs covered by a particular grant and related Share Units may be settled on the first Business Day following their Vesting Date (the "**PSU Settlement Date**");
 - (ii) the Company is entitled to deliver to the Participant, within 10 Business Days following the PSU Settlement Date, a Share Unit Settlement Notice providing for the method of settlement for the PSUs in respect of any or all Vested Share Units held by the Participant; and
 - (iii) in the Share Unit Settlement Notice, the Company will elect, at the Board's discretion, including with respect to any fractional PSUs, to settle Vested Share Units for their cash equivalent (determined in accordance with Section 6.6(a)), Shares (determined in accordance with Section 6.6(b)) or a combination thereof; provided, however, that the Company (i) shall ensure that the issuance of any Share be within the limits set forth in Section 3.8, and (ii) shall at all relevant times reserve the right to modify the method of settlement (even if a Share Unit Settlement Notice has already been delivered to the Participant).
- b) Except as otherwise provided in an Award Agreement, subject to Section 6.5(c), settlement of PSUs shall take place promptly following delivery of a Share Unit Settlement Notice and take the form set out in the Share Unit Settlement Notice (unless otherwise modified by the Company) through:
 - (i) in the case of settlement of PSUs for their cash equivalent, delivery of the cash equivalent to the Participant;
 - (ii) in the case of settlement of PSUs for Shares, delivery of a share certificate to the Participant or the entry of the Participant's name on the share register for the Shares; or
 - (iii) in the case of a settlement of PSUs for a combination of Shares and cash, a

combination of (i) and (ii) above.

Subject to the paragraph below, if a PSUs would otherwise expire during a Blackout Period, the term of such Share Unit shall automatically be extended until 10 Business Days after the end of the Blackout Period.

Notwithstanding any other provision of the Plan, in no event will the PSU Settlement Date (and any subsequent payment with respect thereof) for any PSUs granted hereunder be made later than the end of the third calendar year after the first year of a Participant's services in respect of which the PSUs were granted or credited, and any PSUs that have not settled and been paid by such date will automatically expire or will accelerate and be settled and paid out by such date, at the discretion of the Board, subject to the Company's compliance with TSXV Policy 4.4.

- c) Except as otherwise provided in an Award Agreement, if a Share Unit Settlement Notice is not received by a Participant in respect of his or her PSUs within 10 Business Days following the PSU Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 6.6(b).

6.6. Determination of Amounts

- a) For the purposes of determining the cash equivalent of PSUs to be made pursuant to Section 6.5(b)(i) or Section 6.5(b)(iii), such calculation will be made on the PSU Settlement Date based on the Market Value on the PSU Settlement Date multiplied by the number of Vested Share Units in the Participant's PSU Account which the Company desires to settle in cash pursuant to the Share Unit Settlement Notice.
- b) For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of PSUs pursuant to Section 6.5(b)(ii) or Section 6.5(b)(iii), such calculation will be made on the PSU Settlement Date based on the whole number of Shares equal to the whole number of Vested Share Units then recorded in the PSU Account which the Company desires to settle pursuant to the Share Unit Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant and the entitlement of the Participant under the Plan shall be satisfied in full by such issuance of Shares. If applicable, the Company shall also make a cash payment to the Participant with respect to the value of fractional Share Units standing to the Participant's credit after the maximum number of whole Shares have been issued by the Company, calculated by multiplying (i) the number of such fractional Share Units by (ii) the Market Value on the PSU Settlement Date.

7. Claw-Back Provisions

If the Board determines that a Participant (a) fails to accept the terms of an Award Agreement, violates material Company policies, breaches non-competition, confidentiality, non-solicitation, non-interference, corporate property protection or other agreements applicable to the Participant, or engages in any other conduct that is detrimental to the business or reputation of the Company and its affiliates in the sole discretion of the Board; or (b) engages in an act of embezzlement, fraud, breach of fiduciary duty or any other misconduct which constitutes Cause for dismissal during the Participant's employment or engagement that significantly contributed to an obligation

to restate the Company's financial statements (whether required by law, accounting principles, regulatory policy or settlement with regulators having jurisdiction over the Company), that Participant may be required to return any outstanding unexercised or unredeemed Awards for cancellation, and repay the proceeds resulting from any sale or other disposition of Shares issued or issuable upon redemption or exercise of an Award or any cash received on redemption of an Award, if the sale, disposition or receipt of cash occurred during the three year period following the first public issuance or filing with the applicable securities commissions or similar regulatory authorities of the financial statements required to be restated. The term "proceeds" means, with respect to any sale or other disposition of Shares issued or issuable upon exercise or redemption of an Award, an amount determined appropriate (on an "after-tax" basis taking into account any tax recoupment possible after the claw-back) by the Board to reflect the effect of the restatement on the Company's financial statements, up to:

- a) the amount equal to the number of Shares sold or disposed of multiplied by the difference between the Market Value per Share the time of such sale or disposition and the Exercise Price; or
- b) in the case of a redemption for cash, the total amount received by the Participant in cash.

The Board may, in determining the appropriate amount of the claw-back referred to above, take into account penalties or punishments imposed by third parties, such as law enforcement agencies, regulators or other authorities. The Board's power to determine the appropriate punishment for the Participant is in addition to, and not in replacement of, any remedies which may be imposed by such entities and any other remedies available to the Company or its subsidiaries. The amounts which may be clawed-back under this Section 7 are a reasonable pre-estimate of the damages which would be suffered by the Company in the event of the misconduct described above by a Participant and shall not be construed as a penalty. If any court or arbitrator determines that any provision contained in this Section 7 is unenforceable because of the duration of the provision or for any other reason, the duration or scope of the provision, as the case may be, shall be reduced so that the provision becomes enforceable and, in its reduced form, the provision shall then be enforceable and shall be enforced.

8. Deferred Share Units

8.1. Grant of Deferred Share Units

Subject to this Section 8, the Board may recommend the grant of, from time to time, Deferred Share Units to a DSU Participant. The grant of a Deferred Share Unit shall be evidenced by a DSU Agreement, signed on behalf of the Company. The Company shall maintain a notional account for each DSU Participant, in which shall be recorded the name and address of each DSU Participant, the number of Deferred Share Units granted or credited to such DSU Participant, the date on which the DSUs were granted or credited to a DSU Participant and the date of redemption of each DSU granted. The grant of a Deferred Share Unit to a DSU Participant, or the settlement of a Deferred Share Unit, under the Plan shall neither entitle each DSU Participant to receive nor preclude such DSU Participant from receiving subsequently granted Deferred Share Units.

One (1) Deferred Share Unit is equivalent to one (1) Share. Fractional Deferred Share Units are permitted under the Plan.

8.2. Election Notice; Elected Amount.

- a) Subject to Board approval, a DSU Participant may elect by filing a DSU Election Notice, once each fiscal year, to be paid up to 100% of his or her Annual Board Retainer in the form of Deferred Share Units (the “**Elected Amount**”), with the balance being paid in cash in accordance with the Company’s regular practices of paying such cash compensation. In the case of an existing DSU Participant, the election must be completed, signed and delivered to the Company by the end of the fiscal year preceding the fiscal year to which such election is to apply. In the case of a new DSU Participant, the election must be completed, signed and delivered to the Company as soon as possible, and, in any event, no later than 30 days, after the director’s appointment, with such election to be effective on the first day of the fiscal quarter of the Company next following the date of the Company’s receipt of the election until the final day of such fiscal year. For the first year of the Plan, DSU Participants must make such election as soon as possible, and, in any event, no later than 30 days, after adoption of the Plan and the election shall be effective on the first day of the fiscal quarter of the Company next following the date of the Company’s receipt of the election until the final day of such fiscal year. If no election is made in respect of a particular fiscal year, the new or existing DSU Participant will be paid in cash in accordance with the Company’s regular practices of paying such cash compensation.
- b) The DSU Election Notice shall, subject to any minimum amount that may be required by the Board, from time to time, designate the percentage of the Annual Board Retainer for the applicable fiscal year that is to be deferred into Deferred Share Units, with the remaining percentage to be paid in cash in accordance with the Company’s regular practices of paying such cash compensation.
- c) In the absence of a designation to the contrary (including delivery of a DSU Election Notice by a DSU Participant requesting that a greater or lesser percentage of his or her Annual Board Retainer be payable in the form of Deferred Share Units relative to the percentage previously elected by such DSU Participant), the DSU Participant’s Election Notice shall remain in effect unless otherwise terminated.

8.3. Termination Right

- a) Each DSU Participant is entitled to terminate his or her DSU Election Notice by filing with the Chief Financial Officer of the Company, or such other officer of the Company designated by the Board, a notice electing to terminate the receipt of additional Deferred Share Units in substantially the form of Schedule “I” attached hereto (a “**Termination Notice**”). Such Termination Notice shall be effective as of the date received by the Company.
- b) Thereafter, any portion of such DSU Participant’s Annual Board Retainer payable, and subject to compliance with Section 8.3, all subsequent Annual Board Retainers shall be paid in cash in accordance with the Company’s regular practices of paying such cash compensation.

8.4. Calculation

The number of Deferred Share Units (including fractional Deferred Share Units) granted at any particular time pursuant to the Plan will be calculated by: (a) in the case of an Elected Amount, by dividing (i) the dollar amount of the Elected Amount allocated to the DSU Participant by (ii) the Market Value of a Share on the applicable Award Date; or (b) in the case of a grant of Deferred Share Units pursuant to Section 8.1, by dividing (i) the dollar amount of such grant by (ii) the Market Value of a Share on the date of grant.

8.5. Vesting

All Deferred Share Units recorded in a DSU Participant's Deferred Share Unit notional account shall vest on the DSU Termination Date, unless otherwise determined by the Board at its discretion, in compliance with Section 10.10(h) and subject to the Company's compliance with TSXV Policy 4.4. provided however that no DSU may vest earlier than one year following the applicable Award Date.

8.6. Settlement in respect of Deferred Share Units

- a) In respect of an award of Deferred Share Units granted to a DSU Participant, settlement shall be as soon as practicable following the DSU Termination Date and no later than the DSU Payment Date.
- b) Within 10 Business Days following the DSU Termination Date, the Company shall deliver to the DSU Participant (or where the DSU Participant has died, the legal representative of the DSU Participant) a DSU Settlement Notice providing for the method of settlement for the Deferred Share Units in respect of all Deferred Share Units held by the DSU Participant.
- c) In the DSU Settlement Notice, the Company will elect, in the Board's discretion, including with respect to any fractional Deferred Share Units, to settle the Deferred Share Units for their cash equivalent (determined in accordance with Section 8.7(a)), Shares (determined in accordance with Section 8.7(b)) or a combination thereof; provided, however, that the Company shall at all relevant times reserve the right to modify the method of settlement (even if a DSU Settlement Notice has already been delivered to the DSU Participant).
- d) Except as otherwise provided in an Award Agreement, subject to Section 8.7, settlement of Deferred Share Units shall take place promptly following deliver of a DSU Settlement Notice and take the form set out in the DSU Settlement Notice (unless otherwise modified by the Company) through:
 - (i) in the case of settlement of Deferred Share Units for their cash equivalent, delivery of the cash equivalent to the DSU Participant;
 - (ii) in the case of the settlement of Deferred Share Units for Shares, delivery of a share certificate to the DSU Participant or the entry of the DSU Participant's name on the share register for the Shares; or
 - (iii) in the case of a settlement of Deferred Share Units for a combination of Shares

and cash, a combination of (i) and (ii) above.

- e) If a DSU Settlement Notice is not received by a DSU Participant in respect of his or her Deferred Share Units within 10 Business Days following the DSU Termination Date, settlement shall take the form of Shares issued from treasury as set out in Section 8.7(b).

8.7. Determination of Amounts

- a) For a cash settlement, for purposes of determining the aggregate Market Value of the Shares which would otherwise be issuable in settlement of such DSUs, such calculation will be made based on the Market Value on the DSU Termination Date multiplied by the number of Deferred Share Units in the Participant's Deferred Share Unit notional account as of the DSU Termination Date.
- b) For the purposes of determining the number of Shares to be issued from treasury and delivered to a DSU Participant upon settlement of Deferred Share Units, such calculation will be made on the DSU Termination Date, or if the DSU Termination Date is not a Business Day, on the next such Business Day, based on the whole number of Shares equal to the whole number of Deferred Share Units then recorded in the Participant's Deferred Share Unit notional account. Shares issued from treasury will be issued in consideration for the past services of the DSU Participant to the Company and the entitlement of the DSU Participant under the Plan shall be satisfied in full by such issuance of Shares. If applicable, the Company shall also make a cash payment to the DSU Participant with respect to the value of fractional Deferred Share Units standing to the DSU Participant's credit after the maximum number of whole Shares have been issued by the Company, calculated by multiplying (i) the number of such fractional Deferred Share Units by (ii) the Market Value on the DSU Termination Date.

9. Termination of Employment or Tenure

9.1. Resignation.

If a Participant resigns from employment or as a director or Consultant with a Participating Entity, the Participant shall forfeit all rights, title and interest in the Participant's Awards which are not Vested on the date the notice of resignation is delivered to the Company. The Participant may exercise the Participant's Options which are Vested on the date the notice of resignation is delivered to the Company until the earlier of: (i) the end of the Exercise Period; and (ii) 90 days after the date the notice of resignation is delivered to the Company, after which time all Options expire.

9.2. Termination with Cause

If a Participant's employment is terminated by a Participating Entity for Cause or the Participant ceases to be a director or Consultant on a similar basis, the Participant shall forfeit all rights, title and interest in all the Participant's Awards, whether Vested or not Vested at the Termination Date.

9.3. Retirement, Death, Disability and Disposition of a Participating Entity

If a Participant's employment or other position with a Participating Entity ceases because of the death, Disability or Retirement of the Participant, or because the Person which employs the Participant or to which the Participant is a director or Consultant, ceases to be a Participating Entity:

- a) all of the Options that would Vest in the one year period following the Termination Date will vest immediately prior to the Termination Date;
- b) if a Participant's RSUs have not Vested, subject to the Board's approval, a pro rata portion of the Participant's RSUs that are scheduled to Vest on the next scheduled Vesting Date set forth in the RSU Agreement for such RSUs will Vest, based on the number of days that have elapsed between the Award Date and the Termination Date, and such RSUs will be settled in accordance with the provisions of Section 5 on the next scheduled Vesting Date set forth in the RSU Agreement;
- c) if a Participant's PSUs have not Vested, any PSUs standing to the credit of such Participant shall continue to Vest (and be settled) in the normal course for a period of 90 days extending from the end of the fiscal year in which the Termination Date occurs (the **"90 Day Period"**). Subject to the Board's approval, any PSUs which do not Vest in the normal course during the 90 Day Period shall Vest pro rata upon the Termination Date to take into account only the period that has elapsed between the Award Date and the Termination Date, provided the Performance Goals are satisfied in respect of the applicable Performance Period in which the Termination Date occurs; and
- d) any such Vested Option, RSU or PSU may be exercised by the Participant (or, where the Participant has died, his or her legal representatives), provided that such Option, RSU or PSU shall in no event expire later than the earlier of (i) one (1) year following the Termination Date, and (ii) the expiry date of such Option, RSU or PSU, as the case may be.

9.4. Termination without Cause

If a Participant's employment is terminated without Cause, the Participant resigns because he or she has been constructively dismissed, or the Participant ceases to be a director or Consultant on a similar basis then:

- a) all of the Participant's Options which are Vested on the Termination Date may be exercised until the earlier of the Expiry Date or 90 days after the Termination Date, after which time all Options expire;
- b) a Participant's RSUs that have not Vested shall Vest in accordance with Section 9.4(b), provided that such RSUs shall in no event be settled later than the earlier of (i) one (1) year following the Termination Date, and (ii) the expiry date of such RSUs; and
- c) a Participant's PSUs that have not Vested shall Vest in accordance with Section 9.4(c), provided that such PSUs shall in no event be settled later than the earlier of (i) one (1) year following the Termination Date, and (ii) the expiry date of such PSUs.

9.5. Discretion to Permit Exercise

Subject to applicable laws, the Board may, in its discretion, at any time permit the exercise of any or all Options held by the Participant or by the Participant's estate, as the case may be, in the manner and on the terms authorized by the Board in its discretion, provided that the Board may not, in any case, authorize the exercise of an Option pursuant to this Section beyond the expiration of the Exercise Period of the particular Option.

9.6. Unexercisable Options

Except in connection with the death, Disability or Retirement of a Participant or because the Person which employs the Participant or to which the Participant is a director or Consultant, ceases to be a Participating Entity as provided for in Section 9.3, any Options held by the Participant that were not exercisable or Vested at the Termination Date shall immediately expire and be cancelled on such date.

9.7. Leave of Absence

For the purposes of the Plan, a Participant who is granted in writing a leave of absence or who is entitled to a statutory leave of absence shall be deemed to have remained in the employ of the Company or the applicable Participating Entity, as applicable, during such leave of absence.

9.8. No Entitlement to Damages

A Participant shall have no entitlement to damages or other compensation arising from or related to not receiving a grant of Options, RSUs, PSUs or Shares which would have been made to the Participant or which would have Vested after the Participant's termination date. However, nothing herein is intended to limit any statutory entitlements on termination and such statutory entitlements shall, if required, apply despite this language to the contrary.

10. General

10.1. General

The provisions contained in the Plan and any Award Agreement and the existence of any Awards shall not affect in any way the right of the Company or its shareholders or affiliates to take any action, including any change in the Company's capital structure or its business, or any acquisition, disposition, amalgamation, combination, merger or consolidation, or the creation or issuance of any bonds, debentures, shares or other securities of the Company or of an affiliate thereof or the determination of the rights and conditions attaching thereto, or the dissolution or liquidation of the Company or of any of its affiliates or any sale or transfer of all or any part of their respective assets or businesses or ceasing to be a reporting issuer or to be listed on any stock exchange, whether or not any such corporate action or proceeding would have an adverse effect on the Plan or any Awards granted hereunder.

10.2. Reorganization of the Company's Capital

If the Company effects a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of an ordinary cash dividend), or if any other change is made in the capitalization of the Company that,

in the opinion of the Board, would warrant the amendment or replacement of any existing Awards in order to adjust:

- a) the number of Shares that may be acquired on the exercise of any outstanding Options;
- b) the Exercise Price of any outstanding Options; or
- c) the number of Share Units or DSUs in the Participant's Share Unit account or notional account, as applicable,

in order to preserve proportionately the rights and obligations of the Participants, the Board will authorize such steps to be taken as may be equitable and appropriate to that end as determined by the Board in its discretion, subject to (i) the limits set forth in Section 3.8, (ii) the Company's compliance with TSXV Policy 4.4, and (iii) the Board's capacity to elect to effect such adjustment through payments in cash in lieu of adjusting the number of Shares or the number of Share Units or DSUs in the Participant's Share Unit account or notional account, as applicable. Notwithstanding the foregoing, any adjustment made by the Company as set forth in this Section 10.2, except for such adjustment made in connection with a subdivision or consolidation of Shares, shall be subject to the approval of the TSXV.

10.3. Other Events Affecting the Company

In the event of an amalgamation, arrangement, combination, spin-off or other reorganization or any other corporate transaction having a similar effect involving the Company that, in the opinion of the Board, warrants the amendment or replacement of any existing Awards in order to adjust:

- a) the number of Shares that may be acquired on the exercise of any outstanding Options;
- b) the Exercise Price of any outstanding Options;
- c) the number of Share Units or DSUs in the Participant's Share Unit account or notional account, as applicable; or
- d) the kind of shares covered by outstanding Awards,

in order to preserve proportionately the rights and obligations of the Participants, the Board will authorize such steps to be taken as may be equitable and appropriate to that end as determined by the Board in its discretion. Notwithstanding the foregoing, any adjustment made by the Company as set forth in this Section 10.3 shall be subject to the approval of the TSXV.

10.4. Immediate Exercise of Awards

Where the Board determines that the steps provided in Section 10.2 and Section 10.3 would not preserve proportionately the rights and obligations of the Participants in the circumstances or the Board otherwise determines that it is appropriate, subject to the Company's compliance with TSXV Policy 4.4 and the approval of the TSXV, the Board may permit the Vesting and exercise, as applicable, effective no later than the Business Day immediately prior to the date on which the event referenced in Section 10.2 or Section 10.3, as applicable, is consummated, of any outstanding Awards that are not then otherwise Vested and the cancellation of any outstanding Options which are not exercised within any specified period.

10.5. Change of Control

In the event of a Change of Control, the Board may accelerate the expiry of Options granted under the Plan to the Business Day immediately following the date on which such Change of Control is consummated, provided that:

- a) the Board accelerates the Vesting of the Options prior to the date on which the Change of Control is consummated;
- b) the Company gives notice of the accelerated Vesting and expiry to all Participants not less than 10 Business Days prior to the date of consummation of the Change of Control;
- c) the acceleration of the Vesting of Options held by Persons retained to provide Investor Relations Activities shall be subject to the approval of the TSXV; and
- d) any acceleration shall be subject to the Company's compliance with TSXV Policy 4.4.

In the event of a Change of Control, the Board shall have the authority to take all necessary steps so as to ensure the preservation of the economic interests of the Participants in, and to prevent the dilution or enlargement of, any RSUs or PSUs, including: (i) ensuring that the Company or any entity which is or would be the successor to the Company or which may issue securities in exchange for Shares upon the Change of Control becoming effective will provide each Participant with new or replacement or amended RSUs or PSUs, as the case may be, which will continue to Vest following the Change of Control on similar terms and conditions as provided in the Plan; (ii) causing all or a portion of the outstanding Share Units to Vest immediately prior to the Change of Control; or (ii) any combination of the above.

In addition, in the event of a Change of Control, for each Option with an Exercise Price greater than the consideration offered in connection with any such transaction, the Board may in its discretion elect to cancel such Option without any payment to the Participant holding such Option.

10.6. Fractional Shares

No fractional Shares will be issued on the exercise of an Option or the settlement of a Share Unit. Accordingly, if as a result of any adjustment to either the Exercise Price or the number of Shares issuable on exercise of an Option is made pursuant to the Plan, or to the number of Share Units in the Participant's Share Unit account, the Participant would become entitled to receive a fractional Share on the exercise of an Option or the settlement of a Share Unit, the Participant has the right to acquire only the number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares so disregarded.

10.7. Legal Requirement

The Company is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Board, in its discretion, such action would constitute a violation by a Participant or the Company of any provision of any applicable statutory or regulatory requirement of any government or governmental authority. No Award will be granted, and no Shares will be issued under the Plan, where such grant or issue would require registration of the Plan or of the Awards or Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Award or purported issue of any Shares under the

Plan in violation of this provision is void. Shares issued to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.

10.8. Participant's Entitlement

Except as otherwise provided in the Plan, Awards previously granted under the Plan, whether or not then exercisable, are not affected by any change in the relationship between or ownership of the Company and an affiliate.

10.9. Rights of Participant

The granting of any Award is not to be construed as giving a Participant a right to remain in the employ of the Company or a Participating Entity nor to continue to serve as a director or Consultant.

10.10. Amendment or Discontinuance

- a) In addition to any other rights provided in the Plan, but subject to Sections 10.10(b) and 10.10(c) and the approval of the TSXV and the shareholders of the Company, where applicable, the Board may: (i) amend, suspend or terminate the Plan or any portion thereof at any time and without notice to or approval from any Participant; or (ii) amend or modify any outstanding Award in any manner to the extent that the Board would have had the initial authority to grant the Award as so modified or amended, whereupon the Plan shall be amended or discontinued, as appropriate, in the manner and to the extent required by applicable laws and other rules and regulations.
- b) The Board shall not take any action pursuant to Section 10.10(a) that would adversely affect or alter the rights of a Participant in relation to a previously granted Award in a material manner, unless: (i) such action is permitted by the Plan or the Award Agreement relating to such Award; or (ii) the prior consent of the affected Participant is obtained, and provided that such action is taken in accordance with applicable law and subject to any required regulatory approval, including approval from any stock exchange upon which the Shares are then listed and shareholder approval.
- c) Subject to Section 10.10(f), the Board may from time to time, in its discretion and without approval of the shareholders of the Company, make changes to the Plan or any Award that do not require the approval of shareholders under Sections 10.10(d) and 10.10(e), which may include but are not limited to:
- d) any amendment of a "housekeeping" nature, including those made to clarify the meaning of an existing provision of the Plan or any agreement, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan or any agreement, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan; or
- e) an amendment of the Plan or an Award as necessary to comply with applicable law or the requirements of any stock exchange upon which the securities of the Company are then listed or any other regulatory body having authority over the Company, the Plan, Participants or the shareholders of the Company.

- f) Notwithstanding the foregoing or any other provision of the Plan, the approval of the shareholders of the Company is required for the following amendments to the Plan:
 - (i) any increase in the maximum number of Shares that may be issuable pursuant to Awards granted under the Plan;
 - (ii) any increase in the maximum number of Awards that may be issuable to Insiders of the Company and associates of such Insiders at any time; and
 - (iii) any amendment to Section 10.10(c) and this Section 10.10(d) of the Plan.
- g) Notwithstanding the foregoing or any other provision of the Plan, the approval of the disinterested shareholders of the Company is required for the following amendments:
 - (i) any reduction in the Exercise Price of an Option benefitting an Insider of the Company;
 - (ii) any extension of the Expiry Date of an Award benefitting an Insider of the Company, except in the case of an extension due to a Blackout Period; and
 - (iii) any amendment to this Section 10.10(e) of the Plan.
- h) Notwithstanding anything contained herein to the contrary, no amendment to the Plan shall become effective until the approval of the TSXV is obtained.
- i) If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan, will continue in effect as long as any Awards or any rights pursuant thereto remain outstanding.
- j) No amendment to the Plan shall be made which would cause the Plan, in respect of Deferred Share Units, to cease to be a plan described in regulation 6801(d) of the *Income Tax Act* (Canada) or any successor to such provision.

10.11. Severability

If any provision of the Plan or any Award Agreement is determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions are severable and enforceable in accordance with their terms, and all provisions will remain enforceable in any other jurisdiction.

10.12. General Restrictions and Assignment

Except as required by law, no Awards or any rights of a Participant under the Plan may be anticipated, assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and no such Awards or rights are capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

Subject to the approval of the Board or the Committee, a Participant that is an individual may elect, at any time, to participate in the Plan by holding any Award granted under the Plan in a registered retirement savings plan established by such Participant for the sole benefit of such

Participant or in a personal holding company controlled by such Participant. For the purposes of this Section 10.12, a personal holding corporation shall be deemed to be controlled by a Participant if: (i) voting securities carrying more than 50% of the votes for the election of directors of such corporation are held, otherwise than by way of security only, by or for the benefit of such Participant and the votes carried by such voting securities are entitled, if exercised, to elect a majority of the board of directors of such corporation; and (ii) all of the equity securities of such corporation are directly or indirectly held, otherwise than by way of security only, by or for the benefit of such Participant and/or his or her spouse, children or grandchildren. In the event that a Participant elects to hold the Award granted under the Plan in a registered retirement savings plan or personal holding corporation, the provisions of the Plan shall continue to apply as if the Participant held such Award directly.

10.13. Hold Period and Escrow

All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under applicable securities laws and the Exchange Hold Period, and shall have affixed thereto any legends required under applicable securities laws and the policies of the TSXV.

10.14. Market Fluctuations

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

The Company makes no representations or warranties to Participants with respect to the Plan or the Awards whatsoever. Participants are expressly advised that the value of any Awards will fluctuate as the trading price of the Shares fluctuates.

In seeking the benefits of participation in the Plan, a Participant agrees to exclusively accept all risks associated with a decline in the market price of the Shares and all other risks associated with the Awards.

10.15. No Shareholder Rights

Under no circumstances shall Awards be considered Shares or other securities of the Company, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, nor shall any Participant be considered the owner of Shares by virtue of the grant of Awards.

10.16. Unfunded and Unsecured Plan

The Plan shall be unfunded and the Company will not secure its obligations under the Plan. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under the Plan, such rights shall be no greater than the rights of an unsecured creditor of the Company.

10.17. Non-Exclusivity

Nothing contained in the Plan prevents the Board from adopting other or additional compensation arrangements for the benefit of any Participant, subject to any required regulatory or shareholder approval.

10.18. Other Employee Benefits

The amount of any compensation deemed to be received by a Participant as a result of the exercise of an Option or the settlement of an RSU or PSU will not constitute compensation with respect to which any other employee benefits of that Participant are determined including benefits under any bonus, pension, profit-sharing, insurance or salary continuation plan, except as otherwise specifically determined by the Board in writing.

10.19. Tax Consequences

It is the responsibility of the Participant to complete and file any tax returns and pay all taxes that may be required under Canadian or other tax laws within the periods specified in those laws as a result of the Participant's participation in the Plan. No Participating Entity shall be held responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

10.20. 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 Section 10.19 will apply to a Participant who is subject to taxation under the *Income Tax Act* (Canada).

10.21. Bona Fide Representations

The Company is representing herein and in the applicable Award Agreement that each Participant shall be a bona fide employee, Director or Consultant of a Participating Entity, and each Participant shall be deemed to make such applicable representation herein and in the applicable Award Agreement upon his, her or its acceptance of any Award. The execution of an Award Agreement by the Company shall constitute conclusive evidence that the Awards have been granted to the Participants in compliance with the Plan.

10.22. Language

The Participants, by accepting Awards issued or granted under the Plan, have agreed that the Plan as well as any notice, document or instrument relating to it, including any Award Agreement, be drawn up in English. *Les parties aux présentes ont convenu, en acceptant des attributions émises ou octroyées aux termes du régime, que le régime ainsi que tous autres avis, actes ou documents s'y rattachant, y compris toute convention d'attribution, soient rédigés en anglais.*

10.23. Effective Date

The Plan will become effective on the Effective Date, subject to shareholder approval.

Schedule "A"

OPTION EXERCISE NOTICE

I, _____ [Print Name], hereby exercise the Options to purchase _____ common shares (the "**Shares**") of Bitcoin Well Inc. (the "**Company**") at an exercise price of \$_____ per Share (the "**Exercise Price**"). This Exercise Notice is delivered in respect of the Options to purchase _____ Shares of the Company granted to me on _____ [Insert Date] pursuant to the Option Agreement entered into between the Company and me on _____ [Insert Date].

In connection with the foregoing:

- (a) I enclose a certified cheque or bank draft payable to the Company; or
- (b) I have initiated a wire transfer of immediately available funds to the Company, in either case, in _____ the _____ amount _____ of \$_____ [Insert Amount] as full payment for the Shares to be received upon exercise of the Options. I hereby direct the Company to issue the Shares in my name.

In connection with the exercise of the Options, I hereby covenant and agree to pay to the Company, in addition to the Exercise Price, any amount that the Company is obliged to remit to a relevant taxing authority in connection with the exercise of the Options and I understand that the exercise of the Options is conditional upon me making any such payment to the Company.

Date: _____

Participant Signature: _____

Schedule "B"

OPTION AGREEMENT

Bitcoin Well Inc. (the "**Company**") hereby grants to the Participant named below, options (the "**Options**") to purchase, in accordance with and subject to the terms, conditions and restrictions of this Agreement together with the provisions of the Omnibus Equity Incentive Plan of the Company (the "**Plan**"), a copy of which is attached to this Option Agreement, the number of common shares of the Company (the "**Shares**") at the exercise price per Share set forth below:

Name of Participant: _____
Date of Grant: _____
Number of Shares subject to Option: _____
Expiry Date: _____

Vesting Date	Number of Options Vested	Exercise Price

The terms and conditions of the Plan are incorporated by reference as terms and conditions of this Agreement. All capitalized terms used in this Agreement have the meanings ascribed thereto in the Plan. The Participant acknowledges that the Participant has received, read and understands the Plan.

Each notice relating to the Option, including the exercise thereof, shall be in writing. All notices to the Company shall be delivered personally or by prepaid registered mail and shall be addressed to:

Bitcoin Well Inc.
10142 82 Ave,
Edmonton, AB, T6E 1Z4
Attention: Chief Financial Officer

All notices to the Participant shall be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other.

This Agreement has been made in and shall be construed under and in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

BITCOIN WELL INC.

By: _____
Name: _____
Title: _____

I have read the foregoing Agreement and the Plan and hereby accept the Options to purchase Shares in accordance with and subject to the terms and conditions of such Agreement and the Plan. I agree to be bound by the terms and conditions of such Agreement and the Plan.

Date: _____

Participant Signature: _____

Schedule "C"

PERFORMANCE SHARE UNIT AGREEMENT

Bitcoin Well Inc. (the "**Company**") hereby grants to the Participant named below, performance share units (the "**PSUs**") to receive, in accordance with and subject to the terms, conditions and restrictions of this Agreement together with the provisions of the Omnibus Equity Incentive Plan of the Company (the "**Plan**"), a copy of which is attached to this PSU Agreement, the number and class of shares of the Company (or their cash equivalent) as set forth below:

Name of Participant: _____
Award Date: _____
Number of PSUs: _____
Number and Class of Shares subject to the PSUs: _____
Performance Period: _____
Expiry Date: _____

The terms and conditions of the Plan are incorporated by reference as terms and conditions of this Agreement. All capitalized terms used in this Agreement have the meanings ascribed thereto in the Plan. The Participant acknowledges that the Participant has received, read and understands the Plan.

1. The PSUs will vest upon the satisfaction of the Performance Goals set forth below prior to the Expiry Date:

[Performance Goals and (if applicable) Performance Multiplier to be inserted]

2. If the Performance Goals are not satisfied prior to the Expiry Date, the PSUs will terminate and be null and void.
3. Any notice relating to the PSUs shall be in writing. All notices to the Company shall be delivered personally or by prepaid registered mail and shall be addressed to:

Bitcoin Well Inc.
10142 82 Ave,
Edmonton, AB, T6E 1Z4
Attention: Chief Financial Officer

All notices to the Participant shall be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other.

4. This Agreement has been made in and shall be construed under and in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

[The remainder of this page is intentionally left blank]

Schedule C

BITCOIN WELL INC.

By:

Name:

Title:

I have read the foregoing Agreement and the Plan and hereby accept the PSUs in accordance with and subject to the terms and conditions of such Agreement and the Plan. I agree to be bound by the terms and conditions of such Agreement and the Plan.

Date:

Participant Signature:

Schedule "D"

RESTRICTED SHARE UNIT AGREEMENT

Bitcoin Well Inc. (the "**Company**") hereby grants to the Participant named below, Restricted Share Units ("**RSUs**") to receive, in accordance with and subject to the terms, conditions and restrictions of this Agreement together with the provisions of the Omnibus Equity Incentive Plan (the "**Plan**") of the Company, a copy of which is attached to this Agreement, the number and class of shares of the Company (or their cash equivalent) as set forth below:

Name of Participant: _____
Award Date: _____
Number of RSUs: _____
Number of Shares subject to the RSUs: _____
Expiry Date: _____

1. The terms and conditions of the Plan are incorporated by reference as terms and conditions of this Agreement. All capitalized terms used in this Agreement have the meanings ascribed thereto in the Plan. The Participant acknowledges that the Participant has received, read and understands the Plan.
2. The RSUs will vest: *[vesting conditions to be inserted]*.
3. Any notice relating to the RSUs shall be in writing. All notices to the Company shall be delivered personally or by prepaid registered mail and shall be addressed to:

Bitcoin Well Inc.
10142 82 Ave,
Edmonton, AB, T6E 1Z4
Attention: Chief Financial Officer

All notices to the Participant shall be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other.

4. This Agreement has been made in and shall be construed under and in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

BITCOIN WELL INC.

By: _____
Name: _____
Title: _____

I have read the foregoing Agreement and the Plan and hereby accept the RSUs in accordance with and subject to the terms and conditions of such Agreement and the Plan. I agree to be bound by the terms and conditions of such Agreement and the Plan.

Date: _____

Participant Signature: _____

Schedule "E"

DSU AGREEMENT

Bitcoin Well Inc. (the "**Company**") hereby grants to the DSU Participant named below, deferred share units (the "**DSUs**") to receive, in accordance with and subject to the terms, conditions and restrictions of this Agreement together with the provisions of the Omnibus Equity Incentive Plan (the "**Plan**") of the Company, a copy of which is attached to this DSU Agreement, the number and class of shares of the Company (or their cash equivalent) as set forth below:

Name of DSU Participant: _____
Award Date: _____
Number of DSUs: _____
Number of Shares subject to the DSUs: _____

The terms and conditions of the Plan are incorporated by reference as terms and conditions of this Agreement. All capitalized terms used in this Agreement have the meanings ascribed thereto in the Plan. The Participant acknowledges that the Participant has received, read and understands the Plan.

Any notice relating to the DSUs shall be in writing. All notices to the Company shall be delivered personally or by prepaid registered mail and shall be addressed to:

Bitcoin Well Inc.
10142 82 Ave,
Edmonton, AB, T6E 1Z4
Attention: Chief Financial Officer

All notices to the Participant shall be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other.

This Agreement has been made in and shall be construed under and in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

BITCOIN WELL INC.

By: _____
Name: _____
Title: _____

I have read the foregoing Agreement and the Plan and hereby accept the DSUs in accordance with and subject to the terms and conditions of such Agreement and the Plan. I agree to be bound by the terms and conditions of such Agreement and the Plan.

Date: _____

Participant Signature: _____

Schedule "F"

DSU ELECTION NOTICE

Pursuant to the Omnibus Equity Incentive Plan (the "**Plan**") of Bitcoin Well Inc. (the "**Company**"), I hereby elect to receive _____% of my Annual Board Retainer for the fiscal year of in the form of Deferred Shares Units in lieu of cash. I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and have reviewed, considered and agreed to be bound by the terms of this Election Notice and the Plan.
- (b) I recognize that when Deferred Share Units are settled in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon settlement of the Deferred Share Units, the Company will make or arrange with me to make all appropriate withholdings as required by law at that time.
- (c) The value of Deferred Share Units is based on the value of the Shares and therefore is not guaranteed.
- (d) This election is irrevocable except as otherwise set forth in the Plan or the Schedules thereto.

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

Date _____

Name of DSU Participant _____

Signature of DSU Participant _____

Schedule "G"

DSU SETTLEMENT NOTICE

In respect of the Deferred Share Units that vested on _____ that were granted to you by Bitcoin Well Inc. (the "**Company**") pursuant to the Company's Omnibus Equity Incentive Plan (the "**Plan**"), the Company hereby elects to settle the Deferred Share Units (including for any fractional Deferred Share Units) as follows [Company to select one]:

- () (i) the cash equivalent, calculated in accordance with Section 8(7)(a) of the Plan;
- () (ii) Shares, calculated in accordance with Section 8(7)(b) of the Plan; or
- () (iii) the cash equivalent for _____ Deferred Share Units and Shares for Deferred Share Units.

[In the event the Company elects the cash equivalent, include:] [I acknowledge that the Company will deduct from payment applicable withholding taxes in accordance with the Plan.]

[In the event the Company elects Shares, include:]

[I (check one):

- () (i) enclose cash, a certified cheque, bank draft or money order to the Company in the _____ amount _____ of \$ _____ as full payment for the applicable withholding taxes;
- () (ii) undertake to arrange, in a manner satisfactory to the Board, for such number of Shares to be sold as is necessary to raise an amount equal to the applicable withholding taxes and to cause the proceeds from the sale of such Shares to be delivered to the Company; or
- () (iii) if permitted by the Company, elect to settle for cash such number of Deferred Share Units as is necessary to raise funds sufficient to cover such withholding taxes with such amount being withheld by the Company.]

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

Date _____

Name of DSU Participant _____

Signature of DSU Participant _____

Schedule "H"

SHARE UNIT SETTLEMENT NOTICE

In respect of the RSUs that Vested on _____ that were granted to you by Bitcoin Well Inc. (the "**Company**") pursuant to the Company's Omnibus Equity Incentive Plan (the "**Plan**"), the Company hereby elects to settle the RSUs (including for any fractional RSUs) as follows [Company to select one]:

- () (i) the cash equivalent, calculated in accordance with Section 5(5)(a) of the Plan;
- () (ii) Shares, calculated in accordance with Section 5(5)(b) of the Plan; or
- () (iii) the cash equivalent for ____ RSUs and Shares for ____ RSUs.

In respect of the PSUs that Vested on _____ that were granted to you by the Company pursuant to the Plan, the Company hereby elects to settle the PSUs (including for any fractional PSUs) as follows [Company to select one]:

- () (i) the cash equivalent, calculated in accordance with Section 6(6)(a) of the Plan;
- () (ii) Shares, calculated in accordance with Section 6(6)(b) of the Plan; or
- () (iii) the cash equivalent for ____ PSUs and Shares for ____ PSUs.

[In the event the Company elects the cash equivalent, include:] [I acknowledge that the Company will deduct from payment applicable withholding taxes in accordance with the Plan.]

[In the event the Company elects Shares, include:] [I (check one):

- () (i) enclose cash, a certified cheque, bank draft or money order to the Company in the _____ amount _____ of \$ _____ as full payment for the applicable withholding taxes;
- () (ii) undertake to arrange, in a manner satisfactory to the Board, for such number of Shares to be sold as is necessary to raise an amount equal to the applicable withholding taxes and to cause the proceeds from the sale of such Shares to be delivered to the Company; or
- () (iii) if permitted by the Company, elect to settle for cash such number of [RSUs][PSUs] as is necessary to raise funds sufficient to cover such withholding taxes with such amount being withheld by the Company.]

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

Date _____

Name of Participant _____

Signature of Participant _____

Schedule "I"

DSU TERMINATION NOTICE

Notwithstanding my previous election on the DSU Election Notice dated _____, I hereby elect to terminate my participation in the Omnibus Equity Incentive Plan (the "**Plan**") of Bitcoin Well Inc. (the "**Company**") effective as of the date this Termination Notice is received by the Company.

I understand that the Deferred Share Units already granted under the Plan cannot be settled until the DSU Termination Date.

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

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

Date _____

Name of DSU
Participant _____

Signature of DSU
Participant _____