RIVALRY

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 28, 2023

AND

MANAGEMENT INFORMATION CIRCULAR

May 29, 2023

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of subordinate voting shares and multiple voting shares (collectively, the "**Shares**") of Rivalry Corp. (the "**Corporation**") will be held at the offices of Mintz LLP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2800, Toronto, Ontario, M5J 2J1 on Wednesday, June 28, 2023 at 11:00 a.m. (Toronto time) to:

(a) receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2022, together with the auditors' report thereon;

(b) elect the directors of the Corporation for the ensuing year;

(c) reappoint Macias Gini & O'Connell LLP as the auditors of the Corporation for the ensuing year and to authorize the board of directors of the Corporation (the "**Board**") to fix their remuneration and terms of engagement;

(d) consider and, if deemed appropriate, pass an ordinary resolution approving amendments to the Corporation's ten percent (10%) rolling option plan and ten percent (10%) fixed restricted awards plan to increase the number of awards that may be granted under the "fixed ten percent (10%) plan", subject to the approval of the TSX Venture Exchange and as more particularly described in the accompanying management information circular (the "**Information Circular**");

(e) consider and, if deemed appropriate, pass, with or without variation, an ordinary resolution of disinterested shareholders to approve the re-pricing of certain stock options previously granted to Kejda Qorri, as more particularly described in the Information Circular; and

(f) transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Information Circular provides additional information relating to each of the matters to be addressed at the Meeting. Shareholders are directed to read the Information Circular carefully and in full to evaluate the matters to be considered at the Meeting.

The record date for the determination of shareholders of the Corporation entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof is May 23, 2023 (the "**Record Date**"). Shareholders of the Corporation whose names have been entered in the register of shareholders of the Corporation at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

<u>If you are a Registered Shareholder</u> and are unable to attend the Meeting or any adjournment(s) or postponement(s) thereof in person, please date, sign and return the accompanying form of proxy (the "**Proxy**") for use at the Meeting or any adjournment(s) or postponement(s) thereof in accordance with the instructions set forth in the Proxy and Information Circular. The Corporation recommends that Shareholders vote in advance of the Meeting.

<u>If you are a Non-Registered Beneficial Shareholder</u>, a voting information form (also known as a VIF), instead of a form of proxy, may be enclosed. You must follow the instructions provided by your intermediary in order to vote your Shares.

DATED at Toronto, Ontario this 29th day of May, 2023.

BY ORDER OF THE BOARD

(signed) "*Steven Salz*"

Steven Salz
Chief Executive Officer and Director

MANAGEMENT INFORMATION CIRCULAR

Unless otherwise stated, the information in this management information circular (this "**Information Circular**") is as of May 29, 2023.

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management of Rivalry Corp. (the "**Corporation**") for use at the annual general and special meeting (the "**Meeting**") of the shareholders of the Corporation (the "**Shareholders**") to be held at the offices of Mintz LLP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2800, Toronto, Ontario, M5J 2J1 on Wednesday, June 28, 2023, at 11:00 a.m. (Toronto time) or any adjournment(s) or postponement(s) thereof for the purposes set forth in the accompanying notice of meeting (the "**Notice**").

GENERAL PROXY INFORMATION

Solicitation of Proxies

Solicitation of proxies for the Meeting will be primarily by mail, the cost of which will be borne by the Corporation. Proxies may also be solicited personally by employees of the Corporation at nominal cost to the Corporation. In some instances, the Corporation has distributed copies of the Notice, the Information Circular, and the accompanying form of proxy (the "**Proxy**", and collectively with the Notice and Information Circular, the "**Documents**") to clearing agencies, securities dealers, banks and trust companies, or their nominees (collectively "**Intermediaries**", and each an "**Intermediary**") for onward distribution to Shareholders whose subordinate voting shares ("**Subordinate Voting Shares**") and multiple voting shares ("**Multiple Voting Shares**" and collectively with the Subordinate Voting Shares, the "**Shares**") in the capital of the Corporation are held by or in the custody of those Intermediaries ("**Non-registered Shareholders**"). The Intermediaries are required to forward the Documents to Non-registered Shareholders.

Solicitation of proxies from Non-registered Shareholders will be carried out by Intermediaries, or by the Corporation if the names and addresses of Non-registered Shareholders are provided by the Intermediaries.

The Corporation will not pay for an Intermediary to deliver the Documents to objecting beneficial owners ("**OBOs**"). OBOs have objected to their Intermediary disclosing ownership information about themselves to the Corporation. Accordingly, OBOs will not receive the Documents unless their Intermediary assumes the cost of delivery. The Corporation is not relying on the "notice-and-access" delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* to distribute copies of the Documents.

Non-registered Shareholders

Non-registered Shareholders who have received the Documents from their Intermediary should, other than as set out herein, follow the directions of their Intermediary with respect to the procedure to be followed for voting at the Meeting. Generally, Non-registered Shareholders will either:

(a) be provided with a form of proxy executed by the Intermediary but otherwise uncompleted. The Non-registered Shareholder may complete the proxy and return it directly to Odyssey; or

(b) be provided with a request for voting instructions. The Intermediary is required to send the Corporation an executed form of proxy completed in accordance with any voting instructions received by the Intermediary.

If you are a Non-registered Shareholder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained from your Intermediary in accordance with applicable securities regulatory requirements. By choosing to send the Documents to you directly, the Corporation (and not your Intermediary) has assumed responsibility for (i) delivering the Documents to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Appointment of Proxyholders

The persons named in the enclosed Proxy (the "**Management Designees**") are directors and/or officers of the Corporation. **SHAREHOLDERS HAVE THE RIGHT TO APPOINT A PERSON TO REPRESENT HIM, HER OR IT AT THE MEETING OTHER THAN THE PERSONS DESIGNATED IN THE PROXY INSTRUMENT** either by striking out the names of the persons designated in the Proxy and by inserting the name of the person or company to be appointed in the space provided in the Proxy or by completing another proper form of proxy.

Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting **must submit their Proxy or voting instruction form (if applicable) prior to registering their proxyholder. Registering a proxyholder is an additional step once the Proxy or voting instruction form has been submitted.** To register a proxyholder, Shareholders MUST send an email no later than 11:00 a.m. (Toronto time) on June 26, 2023 (or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the beginning of any adjournment(s) or postponement(s) to the Meeting) to appointee@odysseytrust.com and provide Odyssey with their proxyholder's contact information, the number of Shares allocated to such proxyholder, the name in which the Shares are registered if they are a Registered Shareholder, or name of the broker where the Shares are being held if a beneficial shareholder.

A Proxy can be submitted to Odyssey either in person, or by mail or courier, to Odyssey Trust Company, Trader's Bank Building, Suite 702-67 Yonge Street, Toronto, ON M5E 1J8. The Proxy must be deposited with Odyssey by no later than 11:00 a.m. (Toronto time) on June 26, 2023 or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the beginning of any adjournment(s) or postponement(s) to the Meeting.

Revocation of Proxy

A Registered Shareholder who has given a proxy pursuant to this solicitation may revoke it at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof at which the proxy is to be used:

(a) by an instrument in writing executed by the Shareholder or by his, her or its attorney authorized in writing and either delivered to the attention of the Corporate Secretary of the

Corporation c/o Odyssey Trust Company, Trader's Bank Building, Suite 702-67 Yonge Street, Toronto, ON M5E 1J8;

(b) by delivering written notice of such revocation to the chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or

(c) in any other manner permitted by law.

Non-registered Shareholders who wish to change their vote must contact their Intermediary to discuss their options well in advance of the Meeting.

Voting of Proxies and Discretion Thereof

Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed Proxy **WILL, UNLESS OTHERWISE INDICATED, BE VOTED FOR THE ELECTION OF DIRECTORS, FOR THE RE-APPOINTMENT OF MACIAS GINI & O'CONNELL LLP ("MGO"), AS THE AUDITORS OF THE CORPORATION, FOR THE AUTHORIZATION OF THE BOARD TO FIX THE AUDITORS' REMUNERATION AND TERMS OF ENGAGEMENT, FOR THE EQUITY INCENTIVE PLAN RESOLUTION AND FOR THE OPTION RE-PRICING RESOLUTION.** The Shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The enclosed Proxy confers discretionary authority on the persons named therein with respect to amendments or variations to matters identified in the Notice or other matters which may properly come before the Meeting. At the date of this Information Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if other matters properly come before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote such proxy according to their best judgment.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The voting securities of the Corporation consist of an unlimited number of Subordinate Voting Shares and an unlimited number of Multiple Voting Shares. As of the Record Date (as defined herein), an aggregate of 64,489,741 Subordinate Voting Shares and an aggregate of 2,222,220 Multiple Voting Shares were issued and outstanding. Each Subordinate Voting Share carries the right to one vote per share and each Multiple Voting Share carries the right to 100 votes per share. No other voting securities were issued and outstanding as of the Record Date. The Subordinate Voting Shares represent approximately 22% of all votes attached to the outstanding Shares as of the Record Date.

Under applicable Canadian securities laws, an offer to purchase Multiple Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares. As such, and in accordance with the policies of the TSX Venture Exchange (the "**TSXV**"), the holders of the Multiple Voting Shares, have entered into a coattail agreement with the Corporation and Odyssey (the "**Coattail Agreement**"). The Coattail Agreement contains provisions customary for dual class, TSXV listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under the take-over bid provisions of applicable Canadian securities legislation to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares.

The undertakings in the Coattail Agreement will not apply to prevent a sale of Multiple Voting Shares if concurrently an offer is made to purchase Subordinate Voting Shares that:

- offers a price per Subordinate Voting Share at least as high as the highest price per share paid or required to be paid pursuant to the take-over bid for the Multiple Voting Shares;
- provides that the percentage of outstanding Subordinate Voting Shares to be taken up (exclusive of Shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of outstanding Multiple Voting Shares to be sold (exclusive of Multiple Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);
- has no condition attached other than the right not to take up and pay for Subordinate Voting Shares tendered if no shares are purchased pursuant to the offer for Multiple Voting Shares; and
- is in all other material respects identical to the offer for Multiple Voting Shares.

In addition, the Coattail Agreement does not prevent the sale of Multiple Voting Shares by a holder thereof to certain permitted holders, provided such sale does not or would not constitute a take-over bid under applicable Canadian securities laws or, if so, is exempt or would be exempt from the formal bid requirements (as defined in applicable securities legislation). The conversion of Multiple Voting Shares into Subordinate Voting Shares, shall not, in and of itself, constitute a sale of Multiple Voting Shares for the purposes of the Coattail Agreement.

If a person has acquired ownership of Shares since the Record Date, he, she or it may establish such ownership and demand, not later than ten days before the Meeting, that his, her or its name be included in the list of Shareholders.

The close of business on May 23, 2023 has been fixed as the record date (the "**Record Date**") for the determination of Shareholders entitled to receive notice of the Meeting and any adjournment(s) or postponement(s) thereof. Accordingly, only Registered Shareholders on the Record Date are entitled to vote at the Meeting or any adjournment(s) thereof. If a person has acquired ownership of Shares since that date, he, she or it may establish such ownership and demand, not later than ten days before the Meeting, that his, her or its name be included in the list of Shareholders.

Other than as set out herein, to the knowledge of the directors and executive officers of the Corporation, as of the Record Date no person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying ten percent (10%) or more of the voting rights attached to any class of voting securities of the Corporation.

Name	**Number of Subordinate Voting Shares Beneficially Owned or Controlled or Directed**	**Number of Multiple Voting Shares Beneficially Owned or Controlled or Directed**	**Number of Shares**
CrayneAce Inc.	1,111,111 1.72%(1)	1,111,111 50.0%(1)	2,222,222 3.33%(1)

Name	Number of Subordinate Voting Shares Beneficially Owned or Controlled or Directed	Number of Multiple Voting Shares Beneficially Owned or Controlled or Directed	Number of Shares
Steven Isenberg	1,769,195 2.69%[(2)]	599,999 27.0%[(2)]	2,335,861 3.50%[(2)]
Steven Salz	1,945,123 3.02%[(3)]	511,110 23.0%[(3)]	2,456,233 3.68%[(3)]
Ryan White	2,205,670 3.42%[(4)]	1,111,111 50.0%[(4)]	3,316,781 4.97%[(4)]
Kevin Wimer	3,007,746 4.66%[(5)]	1,111,111 50.0%[(5)]	4,118,857 6.17%[(5)]
Thomas Kofman	500,000 0.78%	222,222 10.0%[(6)]	722,222 1.08%[(6)]
Michael Krestell	222,222 0.34%	222,222 10.0%[(7)]	444,444 0.67%[(7)]

Notes:

(1) While CrayneAce Inc. ("**CrayneAce**") only owns, controls or has direction over approximately 3.33% of the outstanding Shares, due to the voting rights associated with the Multiple Voting Shares, CrayneAce owns, controls or has direction over approximately 39.14% of the voting rights attached to the outstanding Shares. CrayneAce is controlled by Kevin Wimer and the spouse of Ryan White, both Messrs. Wimer and White being directors and officers of the Corporation.

(2) 2550170 Ontario Inc., a company controlled by Mr. Isenberg, a director of the Corporation, is the registered holder of 444,444 Subordinate Voting Shares and 377,777 Multiple Voting Shares. Mr. Isenberg also holds (a) 1,271,423 Subordinate Voting Shares in his personal capacity; and (b) 53,328 Subordinate Voting Shares as trustee for certain family members. In additional to the foregoing, pursuant to the terms of a certain founder shareholders' agreement between CrayneAce, 2550170 Ontario Inc., 2538373 Ontario Inc., Steven Isenberg, Ryan White, Cheesan Chew, Kevin Wimer, Thomas Kofman, Michael Krestell and Steven Salz dated September 27, 2021 (the "**Founders Agreement**"), Mr. Isenberg has voting direction over the 222,222 Multiple Voting Shares held by Mr. Krestell. While Mr. Isenberg only owns, controls or has direction over approximately 3.50% of the outstanding Shares, due to the voting rights associated with the Multiple Voting Shares, Mr. Isenberg owns, controls or has direction over approximately 21.53% of the voting rights attached to the outstanding Shares.

(3) 2538373 Ontario Inc. a company controlled by Mr. Salz, a director and officer of the Corporation, is the registered holder of 555,554 Subordinate Voting Shares and 288,888 Multiple Voting Shares. Mr. Salz also holds 1,389,569 Subordinate Voting Shares in his personal capacity. In additional to the foregoing, pursuant to the terms the Founders Agreement, Mr. Salz has voting direction over the 222,222 Multiple Voting Shares held by Mr. Kofman. While Mr. Salz only owns, controls or has direction over approximately 3.68% of the outstanding Shares, due to the voting rights associated with the Multiple Voting Shares, Mr. Salz owns, controls or has direction over approximately 18.51% of the voting rights attached to the outstanding Shares.

(4) CrayneAce, a company controlled by the spouse of Mr. White, a director and officer of the Corporation and, Kevin Wimer, a director and officer of the Corporation, is the registered holder of 1,111,111 Subordinate Voting Shares and 1,111,111 Multiple Voting Shares. Mr. White also holds 1,094,559 Subordinate Voting Shares in his personal capacity (of which 36,200 are Restricted Shares). While Mr. White only owns, controls or has direction over approximately 4.97% of the outstanding Shares, due to the voting rights associated with the Multiple Voting Shares, Mr. White owns, controls or has direction over approximately 39.52% of the voting rights attached to the outstanding Shares.

(5) CrayneAce, a company controlled by Mr. Wimer, a director and officer of the Corporation and the spouse of Ryan White, a director and officer of the Corporation, is the registered holder of 1,111,111 Subordinate Voting Shares and 1,111,111 Multiple Voting Shares. KevinAce Holdings ULC, a company controlled by Mr. Wimer, is the registered holder of 787,276 Subordinate Voting Shares. Mr. Wimer also holds 1,109,359 Subordinate Voting Shares in his personal capacity (of which 36,200 are Restricted Shares). While Mr. Wimer only owns, controls or has direction over approximately 6.17% of the outstanding Shares, due to the voting rights associated with the Multiple Voting Shares, Mr. Wimer owns, controls or has direction over approximately 39.80% of the voting rights attached to the outstanding Shares.

(6) While Mr. Kofman only owns, controls or has direction over approximately 1.08% of the outstanding Shares, due to the voting rights associated with the Multiple Voting Shares, Mr. Kofman owns, controls or has direction over approximately 7.93% of the voting rights attached to the outstanding Shares. Pursuant to the terms of the Founders Agreement, Mr. Salz has voting direction over the 222,222 Multiple Voting Shares held by Mr. Kofman

(7) While Mr. Krestell only owns, controls or has direction over approximately 0.67% of the outstanding Shares, due to the voting rights associated with the Multiple Voting Shares, Mr. Krestell owns, controls or has direction over approximately 7.83% of the voting rights attached to the outstanding Shares. Pursuant to the terms of the Founders Agreement, Mr. Isenberg has voting direction over the 222,222 Multiple Voting Shares held by Mr. Krestell.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Presentation of Financial Statements

The audited consolidated financial statements of the Corporation for the year ended December 31, 2022, together with the auditors' report thereon and the related management's discussion and analysis ("**MD&A**"), will be presented to the Shareholders at the Meeting or any adjournment(s) or postponement(s) thereof for their consideration.

2. Election of Directors

The articles of the Corporation (the "**Articles**") provide that the board of directors of the Corporation (the "**Board**") shall consist of a minimum of one director and a maximum of 10 directors. The Corporation currently has six directors, all of which will be standing for re-election at the Meeting or any adjournment(s) or postponement(s) thereof. The term of each of the Corporation's present directors expires at the close of the Meeting and unless the director's office is vacated earlier in accordance with the provisions of the *Business Corporations Act (Ontario)* ("**OBCA**") or removed in accordance with the by-laws of the Corporation, each director elected at the Meeting or any adjournment(s) or postponement(s) thereof will hold office until the conclusion of the next annual meeting of the Shareholders. Where directors fail to be elected at any such meeting of Shareholders, the incumbent directors shall continue in office until their successors are elected. The number of directors to be elected at any such meeting shall be the greater of the number (or the minimum number, as the case may be) of directors provided for in the Articles and the number of directors then in office unless the directors or the Shareholders otherwise determine.

The Management Designees intend to vote FOR each of the proposed nominees set out herein, unless otherwise instructed on a properly executed and validly deposited proxy.

The names, provinces and countries of residence of each of the persons nominated as directors of the Corporation, their position(s) with the Corporation, the principal occupation for the past five (5) years, the period served as director and the number of voting securities of the Corporation beneficially owned, controlled or directed, directly or indirectly by such persons are set forth in the table below:

Name of Proposed Nominee, Province, Country of Residence and Position(s) with the Corporation	Principal Occupation(s) for the Past Five (5) Years[1]	Director of the Corporation Since	Shares Owned, Controlled or Directed, Directly or Indirectly[2]
Steven Salz[3] Ontario, Canada *Co-Founder, Chief Executive Officer and Director* [3]	Co-Founder and Chief Executive Officer of Rivalry Corp.	October 2016	511,110 Multiple Voting Shares and 1,945,123 Subordinate Voting Shares[5]
Steven Isenberg[3][4] Ontario, Canada *Director*	Chief Executive Officer of a Toronto-based investment bank called M Partners	October 2016	599,999 Multiple Voting Shares and 1,769,195 Subordinate Voting Shares[5]
Ryan White Ontario, Canada *Co-Founder, Chief Technology Officer and Director*	Co-Founder and Chief Technology Officer of Rivalry Corp. (2016-present)	October 2016	1,111,111 Multiple Voting Shares and 2,205,670 Subordinate Voting Shares[5]
Kevin Wimer Ohio, USA *Co-Founder, Chief Operating Officer and Director*	Co-Founder, Chief Marketing Officer (2016-2021) and Chief Operating Officer of Rivalry Corp. (2021-present)	October 2016	1,111,111 Multiple Voting Shares and 3,007,746 Subordinate Voting Shares[5]
Stephen Rigby[3][4] Ontario, Canada *Director*	Mr. Rigby was President and CEO of the Ontario Lottery and Gaming Corporation from 2015-2020	September 2021	Nil
Kirstine Stewart[4] California, United States *Director*	Chief Revenue Officer of Pex and was Head of the Future of Media at World Economic Forum from November 2018 to 2021, President of TirbalScale in 2018 and Chief Strategy Officer of GoViral from 2016-2018	September 2021	Nil

Notes:

(1) The information as to principal occupation, business or employment of the respective nominees is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees. Unless otherwise indicated, each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
(2) The information as to the number of Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by the directors, not being within the knowledge of the Corporation, has been furnished by the respective nominees or obtained from the System for Electronic Disclosure by Insiders (SEDI).
(3) Member of the compensation committee of the Board (the "**Compensation Committee**").
(4) Member of the audit committee of the Board (the "**Audit Committee**").
(5) See "*Voting Securities and Principal Holdings of Voting Securities*".

The following is a brief profile of each nominee to the Board:

Steven Salz, Director and Chief Executive Officer

Mr. Salz's career started with a brief stint in the defence industry, followed by an equity research role at Scotia Capital's Global Portfolio Advisory Group, and then as an Equity Analyst at a boutique investment bank. In his capital market roles Mr. Salz developed an effective toolbox of quantitative analytical skills, accounting frameworks, and mathematical modeling. Following this, Mr. Salz co-founded Rivalry Corp. with Mr. Isenberg, Mr. White and Mr. Wimer and became the Chief Executive Officer of the Corporation as of 2016.

Steven Isenberg, Director

Mr. Isenberg has over thirty (30) years of experience in Canadian capital markets. He sits on the local advisory committee of the TSXV, is founder, director and audit committee member of Urbanfund Corp., a TSXV listed real estate company he founded in 1997, co-founder and former director of PharmaCan Capital (now Cronos Group) founder and CEO of Toronto-based investment bank M Partners Inc. and co-founder of Toronto based mortgage lender Tembo Financial.

Ryan White, Director and Chief Technology Officer

Mr. White is an experienced technologist. Most of Ryan's career has been made up of entrepreneurial initiatives apart from recently acting as Head of Interactive Development for global innovation and strategy firm Idea Couture. Along with Mr. Salz, Mr. Isenberg and Mr. Wimer, Mr. White co-founded Rivalry Corp. and became Chief Technology Officer of the Corporation. Mr. White also developed an in-game item marketplace called Loot Market.

Kevin Wimer, Director and Chief Operation Officer

Mr. Wimer was a professional gamer in the early 2000's and became top ten (10) worldwide in Unreal Tournament and top tier in StarCraft. Mr. Wimer funded and built half a dozen successful internet companies, with particular expertise in customer acquisition. Along with Mr. Salz, Mr. Isenberg and Mr. White, Mr. Wimer co-founded Rivalry Corp. and became the Chief Marketing Officer (2016-2021) and Chief Operating Officer (2021) of the Corporation.

Stephen Rigby, Director

Mr. Rigby was President and CEO of the Ontario Lottery and Gaming Corporation from January 2015 to October 2020. From 2010 until 2015, he held the Deputy Ministerial position of National Security Advisor to the Prime Minister of Canada. In that role, he was responsible for the provision of strategic policy and operational advice to the Prime Minister and the Cabinet on all significant national security, foreign and defence policy issues facing the country. From the period of 2008 until 2010, Mr. Rigby was President of the Canada Border Services Agency, responsible for the trade and security management of all Canada's international borders. Further, he held the positions of Associate Deputy Minister of Foreign Affairs and Executive Vice President of the Canada Border Service Agency. Both positions focused on foreign policy, international and domestic security and trade issues. Prior to becoming a Deputy Minister, he held a number of senior positions in the Canada Revenue Agency (previously Revenue Canada), including Assistant Commissioner for Policy and Planning and Chief Financial Officer.

Kirstine Stewart, Director

Ms. Stewart has spent a career working globally at the intersection of media and technology. As VP North America Media at Twitter, Ms. Stewart led teams across the US driving partnerships in news, entertainment, government and sports, transitioning to this role after she founded and built Twitter's fastest-growing global ad sales office. Before moving to Twitter, Ms. Stewart was the head of the Canada Broadcast Corporation. Ms. Stewart is credited with reviving the broadcaster, introducing such hit shows as Dragons' Den (Shark's Tank), Murdoch Mysteries, Heartland, Being Erica and the development of Schitt's Creek. Over her career, Ms. Stewart held a series of executive positions in Canada and the US focused on the global and regional expansion of US brands including HGTV and Food Network and managing programming of 37 international channels for Hallmark Entertainment. Ms. Stewart is currently the CRO of Pex, a three-sided marketplace bringing together rightsholders, platforms, and creators to simplify the existing licensing process.

Ms. Stewart has served on a number of public, private and non-profit boards including The Score, WOW and Ryerson University's tech incubator DMZ. She currently sits as a founding member of Innovation Leaders Against Racism hosted by MarS and the CAMH Foundation Board and the Prosperity Project focused on the socio-economic post pandemic recovery of women in the workforce.

Cease Trade Orders

No proposed director of the Corporation is, as of the date of this Information Circular, or has been, within 10 years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Corporation) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied such company access to any exemptions under securities legislation, that was in effect for a period of more than thirty (30) consecutive days, that was issued: (a) while that person was acting in such capacity; or (b) after that person ceased to act in such capacity but which resulted from an event that occurred while that person was acting in such capacity.

Bankruptcies

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

No proposed director of the Corporation 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.

Penalties or Sanctions

Other than as disclosed below, no proposed director of the Corporation has been subject to 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

On June 28, 2018, a Hearing Panel of the Investment Industry Regulatory Organization of Canada ("**IIROC**") accepted a settlement agreement (the "**Settlement Agreement**"), with sanctions, between IIROC staff and M Partners Inc. and Steven Isenberg. The Settlement Agreement was entered into with respect to the failure by M Partners Inc. to comply with certain trading supervisions and audit trail obligations. Mr. Isenberg was the ultimate designated person of M Partners Inc. at the time of such compliance failures. Pursuant to the Settlement Agreement, M Partners Inc. paid a fine of $120,000 and Mr. Isenberg paid a fine of $70,000. A copy of the Settlement Agreement is available on the IIROC website.

3. Appointment of Auditors

Management proposes that MGO be reappointed as the auditors of the Corporation to hold office until the next annual general meeting of the Shareholders or until its successor is appointed, and to authorize the Board to fix their remuneration and terms of engagement. MGO were first appointed as the auditors of the Corporation on February 1, 2021.

The Management Designees intend to vote FOR the appointment of MGO as auditors of the Corporation, and to authorize the Board to fix their remuneration and terms of engagement, unless otherwise instructed on a properly executed and validly deposited proxy.

4. Approval of Amendment to the Equity Incentive Plan

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, approve an ordinary resolution (the "**Equity Incentive Plan Resolution**"), as set forth below, to approve an amendment to the Equity Incentive Plan (as defined herein) to increase the number of awards that may be granted under the "fixed 10% plan" to permit the issuance of restricted awards relating to up to 6,430,597 Subordinate Voting Shares.

The equity incentive plan of the Corporation was adopted by the Board on August 26, 2021 and was amended and restated on June 28, 2022 and October 17, 2022 (the "**Equity Incentive Plan**"). The Equity Incentive Plan provides for a "rolling 10% plan" in respect of Options (as defined in the Equity Incentive Plan) and a "fixed 10% plan" in respect of Restricted Awards (as defined in the Equity Incentive Plan). On May 29, 2023, the Board approved, subject to the approval of the Shareholders at the Meeting and the TSXV, an amended and restated Equity Incentive Plan to amend the Equity Incentive Plan to increase the number of awards that may be granted under the "fixed 10% plan" (the "**Amended Equity Incentive Plan**"). The Board is of the view that the Amended Equity Incentive Plan will maximize the number of Subordinate Voting Shares available for issuance and provide the Corporation with increased flexibility to continue to retain and motivate employees, while providing room for future growth.

See "*Securities Authorized for Issuance under Equity Compensation Plans*" for further details concerning the Amended Equity Incentive Plan. The information related to the Amended Equity Incentive Plan in this Information Circular is intended as a summary only and is qualified in its entirety by reference to the Amended Equity Incentive Plan which is attached as Schedule "B" to this Information Circular.

Pursuant to Section 5.2(d) of TSXV Policy 4.4 – *Security Based Compensation*, if a listed issuer implements one security based compensation plan that includes both a "rolling plan up to 10%" in respect of options and a "fixed plan up to 10%" in respect of other security based compensation, which does not include options, the TSXV will require yearly security holder approval. Accordingly, at the Meeting, Shareholders will be asked to consider, and, if deemed appropriate, approve, with or without variation, the Equity Incentive

Plan Resolution confirming and approving the Amended Equity Incentive Plan. The text of the Equity Incentive Plan Resolution is as follows:

"**BE IT RESOLVED THAT**:

(a) The amended and restated equity incentive plan of Rivalry Corp. (the "**Corporation**"), attached as Schedule "B" to the management information circular of the Corporation dated May 29, 2023 (the "**Amended Equity Incentive Plan**"), be and is hereby approved, confirmed and ratified, subject to the approval of the TSX Venture Exchange.

(b) That number of shares in the capital of the Corporation that are issuable pursuant to the Amended Equity Incentive Plan are hereby allotted, set aside and reserved for issuance pursuant thereto.

(c) Any one director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to finalize, sign and 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 TSX Venture Exchange, 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."

The Management Designees intend to vote FOR the Equity Incentive Plan Resolution, unless otherwise instructed on a properly executed and validly deposited proxy. The Equity Incentive Plan Resolution must be approved by the affirmative vote of at least a majority of the votes cast thereon at the Meeting, or any adjournment(s) or postponement(s) thereof, by Shareholders.

5. Approval of the Option Re-Pricing Resolution

On November 23, 2022, the Corporation announced its intention to amend the exercise price of certain previously granted stock options to purchase an aggregate of 1,737,283 Subordinate Voting Shares (the "**Option Repricing**"). The closing price of the Subordinate Voting Shares on the TSXV on the date immediately prior to the announcement of the Option Repricing was $0.92. The exercise prices of the options subject to the Option Repricing ranged from $1.35 to $3.31 per Subordinate Voting Share, and, recognizing that equity based compensation is a critical element of the Corporation’s compensation policy, the Board determined that the Option Repricing was necessary to motivate and retain top talent.

At the Meeting, in accordance with the policies of the TSXV, Shareholders will be asked to consider and, if deemed appropriate, approve an ordinary resolution (the "**Option Re-Pricing Resolution**"), as set forth below, ratifying the re-pricing of 155,556 outstanding stock options of the Corporation (the "**Subject Options**") previously granted on October 30, 2018 to Kejda Qorri, the Chief Financial Officer and an insider of the Corporation. In connection with the Option Re-Pricing, the Subject Options had their exercise price re-priced from $1.35 per Subordinate Voting Share to an exercise price of $0.81 per Subordinate Voting Share. All other terms of the Subject Options remain unchanged. If, however, the Corporation's disinterested shareholders do not approve the Option Re-Pricing Resolution, the Subject Options will otherwise be unaffected and maintain their initial exercise price of $1.35 per Subordinate Voting Share.

The TSXV requires that the Option Re-Pricing be approved by Shareholders, excluding the Shares held by Kejda Qorri (the "**Disinterested Shareholders**"). Accordingly, the Disinterested Shareholders will be asked at the Meeting to pass the following Option Re-Pricing Resolution. The text of the Option Re-Pricing Resolution is as follows:

"**BE IT RESOLVED THAT**:

(a) Subject to the final acceptance of the TSX Venture Exchange, the amendment of the exercise price of the stock options exercisable for up to 155,556 subordinate voting shares in the capital of Rivalry Corp. (the "**Corporation**") previously granted to Kejda Qorri on October 30, 2018, from an exercise price of $1.35 per share to an exercise price of $0.81 per share, is hereby ratified, confirmed and approved.

(b) All actions taken to date by the directors and officers of the Corporation in furtherance of the transactions and amendments contemplated by the foregoing resolutions be and the same are hereby authorized, approved, ratified and confirmed.

(c) Any one director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to finalize, sign and 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 TSX Venture Exchange, 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."

The Management Designees intend to vote FOR the Option Re-Pricing Resolution, unless otherwise instructed on a properly executed and validly deposited proxy. The Option Re-Pricing Resolution must be approved by the affirmative vote of at least a majority of the votes cast thereon at the Meeting, or any adjournment(s) or postponement(s) thereof, by the Disinterested Shareholders.

Kejda Qorri will be excluded from voting on the Option Re-Pricing Resolution. As of the date hereof, the Corporation has been advised that a total of 777,597 Subordinate Voting Shares held by Ms. Qorri will be excluded from voting on the Option Re-Pricing Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

How the Corporation Determines Compensation

The Corporation operates in a dynamic and rapidly evolving market. To succeed in this environment and to achieve its business and financial objectives, the Corporation must attract, retain and motivate a highly talented team of executive officers and directors. The Corporation believes its team of executive officers possess and demonstrate strong leadership and management capabilities, as well as foster a culture of innovation, which is at the foundation of the Corporation's success and remains a pivotal part of its operations. In order to achieve this, the Corporation emphasizes the hiring and retention of its executive team through competitive compensation practices. This effort is undertaken by the Compensation Committee, which is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing the human resources, succession planning, and compensation policies, processes and practices. The Compensation Committee is also responsible for ensuring that the compensation policies and practices provide an appropriate balance of risk and reward consistent with the risk profile of the Corporation.

Objectives of the Compensation Program

The Corporation's executive compensation program has been designed to retain, motivate, and reward the Corporation's executive officers for their performance and contribution to its long-term success. The Corporation seeks to compensate executive officers by combining short-term and long-term cash and equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives and to align executive officers' incentives with the Corporation's performance. The Corporation seeks to tie individual goals to the area of the executive officer's primary responsibility. These goals may include the achievement of specific financial or business development goals. Corporate performance goals are based on financial performance of the Corporation during the applicable financial year.

In order to achieve its growth objectives, attracting and retaining the right team members is critical. A key part of this is a well-thought-out compensation plan that attracts high performers and compensates them for continued achievements.

Executive Compensation Components

The Corporation's executive compensation program consists of primarily three elements: base salary; short-term incentives; and long-term incentives. These principal elements of compensation are described in more detail below. See "*Statement of Executive Compensation – Employee Agreements and Termination and Change of Control Benefits*".

Base Salary

Base salaries for executive officers are established based on the scope of their responsibilities and their prior relevant experience, taking into account compensation paid by other companies in the industry for similar positions and the overall market demand for such executives at the time of hire. The Corporation does not actively benchmark its compensation to other companies, but has reviewed the public disclosure available for other comparable betting and media companies to assist in determining the competitiveness of base salary (as well as bonuses, benefits and stock options) paid to the executive officers of the Corporation. An executive officer's base salary is determined by reviewing the executive officer's other compensation to ensure that the executive officer's total compensation is in line with the Corporation's overall compensation philosophy.

Base salaries are reviewed annually and increased for merit reasons, based on the executive's success in meeting or exceeding individual objectives and/or for market competitiveness. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive's role or responsibilities, as well as for market competitiveness.

Short-Term Incentives

A cash incentive payment or bonus is a short-term incentive that is intended to reward each executive officer for his or her individual contribution and performance of personal objectives in the context of overall corporate performance. Cash bonuses are designed to motivate executive officers to achieve personal business objectives, to be accountable for their relative contribution to the Corporation's performance, as well as to attract and retain executives. In determining compensation and, in particular, bonuses, the Compensation Committee considers factors over which the executive officer can exercise control, such as their role in identifying and completing acquisitions and integrating such acquisitions into the Corporation's business, meeting any budget targets established by controlling costs, taking successful advantage of business opportunities and enhancing the competitive and business prospects of the Corporation.

Long Term Incentives

Long-term incentives are intended to align the interests of the Corporation's directors and executive officers with those of the Shareholders and to provide a long-term incentive that rewards these parties for their contribution to the creation of Shareholder value. The Corporation maintains the Equity Incentive Plan for directors, officers, employees and consultants of the Corporation. The purpose of the Equity Incentive Plan is to add incentive and to provide consideration for effective services of full and part-time employees, full and part-time officers and directors of the Corporation, and persons performing special technical or other services to the Corporation. The number of Awards (as defined in the Equity Incentive Plan) and the terms and conditions thereof are determined by the Board at the time of the grant, subject to the defined parameters of the Equity Incentive Plan. The Board also considers previous grants of Awards and the overall number of Awards that are outstanding relative to the number of outstanding securities in determining whether to make any new grants of Awards and the size and terms of any such grants. In the event that the Equity Incentive Plan Resolution is passed at the Meeting, the Equity Incentive Plan will be replaced and superseded by the Amended Equity Incentive Plan. For a summary of the Amended Equity Incentive Plan, see "*Securities Authorized for Issuance under Equity Compensation Plans*."

Compensation Governance

The Compensation Committee is charged with, among other things, a periodic review of directors' and officers' compensation having regard to the Corporation's peers, various governance reports on current trends in directors' compensation and independently compiled compensation data for directors and officers of reporting issuers of comparable size to the Corporation.

Compensation Committee

The Compensation Committee consists of two (2) independent directors, being Stephen Rigby (Chair) and Steven Isenberg, and one (1) non-independent director, being Steven Salz. The Board believes that each of these members holds experience with respect to oversight on compensation or executive compensation matters.

Steven Salz is an officer of the Corporation and accordingly, Mr. Salz will declare a conflict in respect of any matters related to his compensation and will recuse himself from all deliberations and meetings of the Compensation Committee that may directly or indirectly relate to his compensation. Accordingly, the Board believes that the Compensation Committee will be able to conduct its activities in an objective manner.

Compensation Committee Mandate

The overall purpose of the Compensation Committee is set out in the Compensation Committee's mandate (the "**Compensation Committee Mandate**"). Under the Compensation Committee Mandate, the Compensation Committee is responsible for, among other things: (a) reviewing and approving compensation packages, including goals and objectives against which bonuses are assessed of the

Corporation's Chief Executive Officer and his/her direct reports; (b) reviewing and recommending to the Board for approval all annual cash bonuses and incentive stock options, restricted shares and restricted share unit allocations; (c) reviewing the compensation practices and policies of the Corporation to ensure that they are competitive and that they provide appropriate motivation for corporation performance and increased shareholder value and make recommendations to the Board regarding same; (d) overseeing the administration of the Corporation's compensation programs, including any incentive compensation plans and equity-based plans, and the nature of the compensation provided under such programs to ensure that all management compensation programs are linked to meaningful and measurable performance targets; (e) identifying and mitigating risks associated with the Corporation's compensation policies and practices; (f) reviewing and making recommendations to the Board with respect to compensation of directors; and (g) reviewing and making recommendations to the Board regarding the Corporation's director's and officer's liability insurance policies.

Summary Compensation Table

Executive compensation is required to be disclosed for (i) each Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) the most highly compensated executive officer (other than the Chief Executive Officer and the Chief Financial Officer) at the end of the most recently completed fiscal year whose total compensation was more than $150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year (the "**Named Executive Officers**" or "**NEOs**"). For the purposes of this Information Circular, as of the date of this Information Circular, the Corporation had four (4) NEOs, namely: Steven Salz, Kejda Qorri, Kevin Wimer, and Ryan White.

The following table sets forth all compensation paid or accrued, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation or any subsidiary thereof, to each Named Executive Officer and director of the Corporation, for each of the two most recently completed financial years ended December 31, 2022 and 2021.

Table of compensation excluding compensation securities[(1)]							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Steven Salz[(2)] CEO and Director	2022	$275,000	Nil	Nil	Nil	Nil	$275,000
	2021	$191,667	Nil	Nil	Nil	Nil	$191,667
Kejda Qorri[(2)] CFO	2022	$250,000	Nil	Nil	Nil	Nil	$250,000
	2021	$183,333	$100,800	Nil	Nil	Nil	$284,133
Steven Isenberg Director	2022	$50,000	Nil	Nil	Nil	Nil	$50,000
	2021	$12,500	Nil	Nil	Nil	Nil	$12,500
Ryan White[(2)] CTO and Director	2022	$250,000	Nil	Nil	Nil	Nil	$250,000
	2021	$182,471	Nil	Nil	Nil	Nil	$182,471
Kevin Wimer[(2)]	2022	$290,974	Nil	Nil	Nil	Nil	$290,974

Table of compensation excluding compensation securities[1]							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
COO and Director	2021	$185,438	Nil	Nil	Nil	Nil	$185,438
Kirstine Stewart[3] *Director*	2022	$50,000	Nil	Nil	Nil	Nil	$50,000
	2021	$12,487	Nil	Nil	Nil	Nil	$12,487
Stephen Rigby[4] *Director*	2022	$68,750	Nil	Nil	Nil	Nil	$68,750
	2021	$18,750	Nil	Nil	Nil	Nil	$18,750

Notes:

(1) None of the NEOs or directors are entitled to prerequisites or other personal benefits which, in the aggregate, are worth over $50,000 or over 10% of their base salary.
(2) Compensation paid in respect of their role as officers of the Corporation.
(3) Ms. Stewart was appointed as director of the Corporation on September 20, 2021.
(4) Mr. Rigby was appointed as director of the Corporation on September 20, 2021.

Employee Agreements and Termination and Change of Control Benefits

Each of the NEOs and directors listed below (for the purposes of this section, the "**Employees**") have entered into an employment agreement with the Corporation as described herein. Other than as described herein, the Corporation does not have any contract, agreement, plan or arrangement that provides for payments to an NEO or director at, following, or in connection with a termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Corporation or a change in an NEO or director's responsibilities. Such employment agreements include provisions regarding base salary, eligibility for annual bonuses, enrollment of benefits and participation in the Equity Incentive Plan, among other things.

Steven Salz, Chief Executive Officer and Director

On August 26, 2021, the Corporation and Mr. Salz entered into an executive employment agreement (the "**Salz Agreement**") which provides for an annual base salary of $275,000. As of January 1, 2023, the annual base salary has been increased to $302,500. Mr. Salz is also eligible to participate in the Corporation's bonus plans, Amended Equity Incentive Plan and standard benefit plans. In the event of termination of Mr. Salz without cause, Mr. Salz is entitled to a cash payment in an amount equal to eighteen (18) months base salary. In the event of termination of Mr. Salz's employment within a specified period following a change of control of the Corporation (as a result of certain specified events as set out in the Salz Agreement), Mr. Salz is entitled to a cash payment in an amount equal to eighteen (18) months base salary. The Salz Agreement further contemplates standard non-competition and non-solicitation clauses in favour of the Corporation during the term of the agreement and for a period of eighteen (18) months thereafter.

Ryan White, Chief Technology Officer and Director

On August 26, 2021, the Corporation and Mr. White entered into an executive employment agreement (the "**White Agreement**") which provides for an annual base salary of $250,000. As of January 1, 2023, the annual base salary has been increased to $275,000. Mr. White is also eligible to participate in the Corporation's bonus plans, Amended Equity Incentive Plan and standard benefit plans. In the event of termination of Mr. White without cause, Mr. White is entitled to a cash payment in an amount equal to eighteen (18) months base salary. In the event of termination of Mr. White's employment within a specified period following a change of control of the Corporation (as a result of certain specified events as set out in the White Agreement), Mr. White is entitled to a cash payment in an amount equal to eighteen (18) months base salary. The White Agreement further contemplates standard non-competition and non-solicitation clauses in favour of the Corporation during the term of the agreement and for a period of eighteen (18) months thereafter.

Kevin Wimer, Chief Marketing Officer and Director

On August 26, 2021, the Corporation and Mr. Wimer entered into an executive employment agreement (the "**Wimer Agreement**") which provides for an annual base salary of US$215,000. As of January 1, 2023, the annual base salary has been increased to US$236,500. Mr. Wimer is also eligible to participate in the Corporation's bonus plans, Amended Equity Incentive Plan and standard benefit plans. In the event of termination of Mr. Wimer without cause, Mr. Wimer is entitled to a cash payment in an amount equal to eighteen (18) months base salary. In the event of termination of Mr. Wimer's employment within a specified period following a change of control of the Corporation (as a result of certain specified events as set out in the Wimer Agreement), Mr. Wimer is entitled to a cash payment in an amount equal to eighteen (18) months base salary. The Wimer Agreement further contemplates standard non-competition and non-solicitation clauses in favour of the Corporation during the term of the agreement and for a period of eighteen (18) months thereafter.

Kejda Qorri, Chief Financial Officer

On August 26, 2021, the Corporation and Ms. Qorri entered into an executive employment agreement (the "**Qorri Agreement**") which provides for a signing bonus of $100,000 and an annual base salary of $250,000. As of January 1, 2023, the annual base salary has been increased to $275,000. Ms. Qorri is also eligible to participate in the Corporation's bonus plans, Amended Equity Incentive Plan and standard benefit plans. In the event of termination of Ms. Qorri without cause, Ms. Qorri is entitled to a cash payment in an amount equal to six (6) months base salary. In the event of termination of Ms. Qorri's employment within a specified period following a change of control of the Corporation (as a result of certain specified events as set out in the Qorri Agreement), Ms. Qorri is entitled to a cash payment in an amount equal to six (6) months base salary. The Qorri Agreement further contemplates standard non-competition and non-solicitation clauses in favour of the Corporation during the term of the agreement and for a period of eighteen (18) months thereafter.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued by the Corporation, or any subsidiary thereof, to any director and Named Executive Officer, in the most recently completed financial year ended December 31, 2022, for services provided or to be provided, directly or indirectly, to the Corporation or any subsidiary thereof.

Exercise of Compensation Securities by Directors and NEOs

Other than as set out below, no compensation securities were exercised by a director or Named Executive Officer during the most recently completed financial year, ended December 31, 2022.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of Compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Steven Salz CEO and Director	RSUs	525,788	N/A	Dec 28, 2022	$0.90	N/A	$473,209
Kejda Qorri CFO	RSUs	244,265	N/A	Dec 28, 2022	$0.90	N/A	$219,839
Steven Isenberg Director	RSUs	222,791	N/A	Dec 28, 2022	$0.90	N/A	$200,512
	RSUs	3,704	N/A	Jan 23, 2022	$1.46	N/A	$5,407
	RSUs	3,704	N/A	Feb 23, 2022	$1.82	N/A	$6,741
	RSUs	3,704	N/A	Mar 23, 2022	$1.64	N/A	$6,074
	RSUs	3,704	N/A	Apr 23, 2022	$1.58	N/A	$5,852
	RSUs	3,704	N/A	May 23, 2022	$1.30	N/A	$4,815
	RSUs	3,704	N/A	Jun 23, 2022	$1.05	N/A	$3,889
	RSUs	3,704	N/A	Jul 23, 2022	$0.80	N/A	$2,963
	RSUs	3,704	N/A	Aug 23, 2022	$0.90	N/A	$3,333
	RSUs	3,704	N/A	Sept 23, 2022	$1.01	N/A	$3,741
	RSUs	3,704	N/A	Oct 23, 2022	$0.85	N/A	$3,148
	RSUs	3,704	N/A	Nov 23, 2022	$0.87	N/A	$3,222
	RSUs	3,704	N/A	Dec 23, 2022	$0.85	N/A	$3,148
Ryan White CTO and Director	Restricted Shares	394,744	N/A	Dec 28, 2022	$0.90	N/A	$355,270
Kevin Wimer COO and Director	Restricted Shares	394,744	N/A	Dec 28, 2022	$0.90	N/A	$355,270
Kirstine Stewart *Director*	RSUs	2,778	N/A	Jan 23, 2022	$1.46	N/A	$4,056
	RSUs	2,778	N/A	Feb 23, 2022	$1.82	N/A	$5,056
	RSUs	2,778	N/A	Mar 23, 2022	$1.64	N/A	$4,556
	RSUs	2,778	N/A	Apr 23, 2022	$1.58	N/A	$4,389
	RSUs	2,778	N/A	May 23, 2022	$1.30	N/A	$3,611
	RSUs	2,778	N/A	Jun 23, 2022	$1.05	N/A	$2,917
	RSUs	2,778	N/A	Jul 23, 2022	$0.80	N/A	$2,222
	RSUs	2,778	N/A	Aug 23, 2022	$0.90	N/A	$2,500
	RSUs	2,778	N/A	Sept 23, 2022	$1.01	N/A	$2,806
	RSUs	2,778	N/A	Oct 23, 2022	$0.85	N/A	$2,361
	RSUs	2,778	N/A	Nov 23, 2022	$0.87	N/A	$2,417
	RSUs	2,778	N/A	Dec 23, 2022	$0.85	N/A	$2,361

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of Compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Stephen Rigby *Director*	RSUs	2,778	N/A	Jan 23, 2022	$1.46	N/A	$4,056
	RSUs	2,778	N/A	Feb 23, 2022	$1.82	N/A	$5,056
	RSUs	2,778	N/A	Mar 23, 2022	$1.64	N/A	$4,556
	RSUs	2,778	N/A	Apr 23, 2022	$1.58	N/A	$4,389
	RSUs	2,778	N/A	May 23, 2022	$1.30	N/A	$3,611
	RSUs	2,778	N/A	Jun 23, 2022	$1.05	N/A	$2,917
	RSUs	2,778	N/A	Jul 23, 2022	$0.80	N/A	$2,222
	RSUs	2,778	N/A	Aug 23, 2022	$0.90	N/A	$2,500
	RSUs	2,778	N/A	Sept 23, 2022	$1.01	N/A	$2,806
	RSUs	2,778	N/A	Oct 23, 2022	$0.85	N/A	$2,361
	RSUs	2,778	N/A	Nov 23, 2022	$0.87	N/A	$2,417
	RSUs	2,778	N/A	Dec 23, 2022	$0.85	N/A	$2,361

Pension Plan Benefits

The Corporation does not have any pension plans that provide for payments of benefits at, following or in connection with, retirement or provide for retirement or deferred compensation plans for the NEOs or directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

On October 30, 2018 the Board approved the former stock option plan of the Corporation (the "**Former Stock Option Plan**"). There are currently 3,469,230 options outstanding under the Former Stock Option Plan. The Former Stock Option Plan provides that the aggregate number of Subordinate Voting Shares that may be issued upon the exercise of options issued thereunder cannot exceed fifteen percent (15%) of the total number of Subordinate Voting Shares and Multiple Voting Shares issued and outstanding on a fully diluted basis (excluding options granted under the Former Stock Option Plan). The Corporation does not intend to issue any further options pursuant to the Former Stock Option Plan.

The Board adopted the Equity Incentive Plan on August 26, 2021 and it was amended and restated on June 28, 2022, October 17, 2022 and May 29, 2023. The Equity Incentive Plan is administered by the Board and permits the grant of (i) incentive stock options ("**ISOs**"); (ii) non-qualified stock options ("**Non-Qualified Stock Options**"); (iii) restricted shares (the "**Restricted Shares**"); and (iv) restricted share units ("**RSUs**"), which are referred to herein collectively as "**Awards**," as more fully described below. The following table sets out information as of December 31, 2022 with respect to the Former Stock Option Plan and the Equity Incentive Plan.

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 (excluding securities reflected in (a))
	(a)	(b)	(c)
Equity compensation plans approved by securityholders	11,975,746	$2.36	2,741,782
Equity compensation plans not approved by securityholders	0	0	0[(1)]
Total	**11,975,746**	**$2.36**	**2,741,782**

Note:

(1) The Corporation does not intend to issue any further Options under the Former Stock Option Plan and intends to only grant Awards under the Equity Incentive Plan.

Summary of Terms and Conditions of the Amended Equity incentive Plan

The following is a summary of certain provisions of the Amended Equity Incentive Plan. This summary is intended as a summary only and is qualified in its entirety by reference to the Amended Equity Incentive Plan which is attached as Schedule "B" to this Information Circular.

Purpose

The Board adopted the Equity Incentive Plan on August 26, 2021 and it was amended and restated on June 28, 2022, October 17, 2022 and May 29, 2023. The Amended Equity Incentive Plan serves as successor to the Equity Incentive Plan. The purpose of the Amended Equity Incentive Plan is to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, executive officers, directors, employees and consultants ("**Eligible Participants**"); (ii) align the interests of Eligible Participants in the Amended Equity Incentive Plan with that of Shareholders generally; and (iii) promote the success of the Corporation's business.

Equity Incentive Options

Stock options ("**Equity Incentive Options**") granted under the Amended Equity Incentive Plan shall be separately designated ISO or Non-Qualified Stock Options. Each Equity Incentive Option may, but need not, vest and therefore become exercisable in periodic installments that may, but need not, be equal. The vesting provisions of individual Equity Incentive Options may vary. Notwithstanding any other provision set out in the Amended Equity Incentive Plan, Equity Incentive Options granted to Eligible Participants conducting Investor Relations Activities will vest (i) over a period of not less than twelve (12) months as to twenty-five percent (25%) on the date that is three (3) months from the date of grant, and a further twenty-five (25%) on each successive date that is three (3) months from the date of the previous vesting; or (ii) such longer vesting period as the Board (or a committee of the Board as contemplated under the Amended Equity Incentive Plan (the "**Committee**")) may determine.

Incentive Stock Options

ISOs may only be granted to employees. A ten percent (10%) shareholder shall not be granted an ISO unless the option exercise price is at least 110% of the fair market value of the Subordinate Voting Shares at the grant date and the ISO is not exercisable after the expiration of five years from the grant date. Subject to this shareholder provision, no ISO shall be exercisable after the expiration of ten (10) years from the grant date; and the option exercise price of each ISO shall not be less than one hundred percent (100%) of the fair market value of the Subordinate Voting Shares on the grant date. Nonetheless, subject to the policies of the exchange on which the Subordinate Voting Shares are then principally traded (the "**Exchange**"), an ISO may be granted with an exercise price lower than one hundred percent (100%) of the fair market value if such Equity Incentive Option is granted pursuant to an assumption or substitution for another Equity Incentive Option in a manner satisfying the provisions of Section 424(a) of the Internal Revenue Code of 1986 (the "**Code**").

To the extent that the aggregate fair market value (determined at the time of grant) of Subordinate Voting Shares with respect to which ISOs are exercisable for the first time by any optionholder during any calendar year (under all plans of the Corporation and its affiliates) exceeds $100,000, the Equity Incentive Options or portions thereof which exceed such limit shall be treated as Non-Qualified Stock Options.

Non-Qualified Stock Options

Non-Qualified Stock Options may be granted to Eligible Participants. The term of a Non-Qualified Stock Option granted under the Amended Equity Incentive Plan shall be determined by the Committee; provided, however, no Non-Qualified Stock Option shall be exercisable after the expiration of ten (10) years from the grant date. The exercise price of each Non-Qualified Stock Option shall not be less than one hundred percent (100%) of the fair market value of the Subordinate Voting Shares subject to the Equity Incentive Option on the grant date. Nonetheless, subject to the policies of the Exchange, an ISO may be granted with an option exercise price lower than one hundred percent (100%) of the fair market value if such Equity Incentive Option is granted pursuant to an assumption or substitution for another Equity Incentive Option in a manner satisfying the provisions of Section 409A of the Code.

Restricted Shares

Each Eligible Participant granted Restricted Shares shall execute and deliver to the Corporation an Award agreement with respect to the Restricted Share setting forth the restrictions and other terms and conditions applicable to such Restricted Share. Restricted Shares awarded to an Eligible Participant shall be subject to the following restrictions until the expiration of the restricted period, commencing on the grant date and ending at the time or times set forth on a schedule established by the Committee ("**Restricted Period**") and to such other terms and conditions as may be set forth in the applicable Award agreement: (i) if an escrow arrangement is used or the Corporation is to hold such shares, the Eligible Participant shall not be entitled to delivery of the certificate representing such shares; (ii) such shares shall be subject to the restrictions on transferability and assignability set forth in the Award agreement; (iii) such shares shall be subject to forfeiture to the extent provided in the applicable Award Agreement; and (iv) to the extent such shares are forfeited, all rights of the Eligible Participant to such shares and as a shareholder with respect to such shares shall terminate without further obligation on the part of the Corporation.

Upon the expiration of the Restricted Period with respect to any Restricted Shares, the restrictions set forth above and the applicable Award agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement.

Notwithstanding the foregoing, for so long as the Subordinate Voting Shares are listed for trading on the TSXV, the Corporation shall not grant any Restricted Shares to any Participant without the prior written consent of the TSXV.

RSUs

RSUs awarded to an Eligible Participant shall be subject to (i) forfeiture until the expiration of the Restricted Period and satisfaction of any applicable performance goals during such period, to the extent provided in the applicable Award agreement, and to the extent such RSUs are forfeited, all rights of the Eligible Participant to such RSUs shall terminate without further obligation on the part of the Corporation and (ii) such other terms and conditions as may be set forth in the applicable Award agreement.

Upon the expiration of the Restricted Period with respect to any outstanding RSUs, the Corporation shall deliver to the Eligible Participant, or his or her beneficiary, without charge, one (1) Subordinate Voting Share for each outstanding RSU and any dividend equivalent payments credited to the Eligible Participant's account with respect to such RSUs and the interest thereon, if any; provided, however, that if explicitly provided in the Award agreement, the Committee may, in its sole discretion, elect to pay part cash or part cash and part Subordinate Voting Share in lieu of delivering only Subordinate Voting Shares for vested RSUs. If a cash payment is made in lieu of delivering Subordinate Voting Shares, the amount of such payment shall be equal to the fair market value of the Subordinate Voting Shares as of the date on which the Restricted Period lapsed.

General

The number of Subordinate Voting Shares issuable from treasury pursuant to the Amended Equity Incentive Plan (and the Former Stock Option Plan) shall not exceed, with respect to Subordinate Voting Shares underlying: (i) Equity Incentive Options, 10% of the issued and outstanding Subordinate Voting Shares as at the date of any grant, and (ii) RSUs and Restricted Shares, 6,430,597 Subordinate Voting Shares.

The maximum number of Subordinate Voting Shares for which Awards may be issued to any one Eligible Participant in any 12-month period shall not exceed five percent (5%) of the outstanding Subordinate Voting Shares, unless the Corporation obtains disinterested shareholder approval as required by the policies of the Exchange. The aggregate number of Subordinate Voting Shares for which options may be issued to any persons retained to provide Investor Relations Activities in any 12-month period cannot exceed two percent (2%) of the outstanding Subordinate Voting Shares, calculated on the date an option is granted to such persons, unless the Corporation obtains prior consent of the Exchange. The aggregate number of Subordinate Voting Shares for which Awards may be issued to any one consultant within any 12-month period shall not exceed two percent (2%) of the outstanding Subordinate Voting Shares, calculated on the date an Award is granted to the consultant, unless the Corporation obtains prior consent of the Exchange.

Change of Control

In the event of an actual or potential Change of Control (as defined in the Amended Equity Incentive Plan) of the Corporation, the Board shall have discretion as to the treatment of Awards, including whether to (i) accelerate, vest or cause the restrictions to lapse with respect to all or any portion of any Award; (ii) cancel Awards and cause to be paid to the holders of vested Awards the value of such Awards, if any, as determined by the Committee or the Board, in its sole discretion, it being understood that in the case of any option with an exercise price that equals or exceeds the price paid for a Subordinate Voting Share in connection with the Change of Control, the Committee or the Board may cancel the option without the payment of consideration therefor; (iii) provide for the issuance of substitute Awards or the assumption or replacement of such Awards; or (iv) provide written notice to Eligible Participants that for a period of at least ten (10) days prior to the Change of Control, any Awards not exercised shall terminate and be of no further force and effect.

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the "**CSA**") have adopted National Policy 58-201 – *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), which prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board is currently comprised of six (6) directors, three (3) of whom are independent for the purposes of NI 58-101 and three (3) of whom are not independent.

Steven Isenberg, Stephen Rigby and Kirstine Stewart are each independent of the Corporation in that they do not have a direct or indirect material relationship with the Corporation or one which could, in the view of the Board, be reasonably expected to interfere with the exercise of their independent judgement. Steven Salz, Ryan White and Kevin Wimer are not independent directors as they are each executive officers of the Corporation.

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

The Board will recommend nominees to the shareholders for election as directors, and immediately following each annual general meeting will appoint the members of the committees of the Board.

In addition to the in camera sessions to be held by the Corporation's independent directors, the Board will exercise its independent supervision over management by its policies that (a) periodic meetings of the

Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Corporation are subject to prior approval of the Board. To facilitate open and candid discussion among its independent directors, such directors are encouraged to communicate with each other directly to discuss ongoing issues pertaining to the Corporation.

The mandate of the Board is to provide governance and stewardship to the Corporation and its business. The mandate sets out the Board's responsibility for, among other things, (i) participating in the development of and approving a strategic plan for the Corporation; (ii) supervising the activities and managing the investments and affairs of the Corporation; (iii) approving major decisions regarding the Corporation; (iv) defining the roles and responsibilities of management and delegating management authority to the Chief Executive Officer; (v) approving related party transactions; (vi) reviewing and approving the business and investment objectives to be met by management; (vii) assessing the performance of and overseeing management; (viii) reviewing the Corporation's debt strategy; (ix) identifying and managing risk exposure; (x) ensuring the integrity and adequacy of the Corporation's internal controls and management information systems; (xi) succession planning; (xii) establishing committees of the Board, where required or prudent, and defining their mandate; (xiii) maintaining records and providing reports to shareholders; (xiv) ensuring effective communication with shareholders, other stakeholders and the public; (xv) determining the amount and timing of distributions to shareholders; and (xvi) monitoring the social responsibility, integrity and ethics of the Corporation.

The Board has adopted written position descriptions for the chair of the Board, for each of the committee chairs and for the Chief Executive Officer.

The chair of the Board position description sets out the chair's key responsibilities, including, as applicable, duties relating to setting Board meeting agendas, chairing Board and shareholders meetings, director development and communicating with shareholders and regulators.

The committee chair position descriptions sets out each of the committee chair's key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

The Chief Executive Officer position description sets out the key responsibilities of such position. The primary functions of the Chief Executive Officer are to lead the management of the business and affairs of the Corporation, to lead the implementation of the resolutions and the policies of the Board, to supervise day to day management and to communicate with shareholders and regulators. The Board considers that the role and responsibilities of the Chief Executive Officer are to develop the Corporation's strategic plans and policies, recommend such plans and policies to the Board, report relevant matters to the Board, facilitate communications between the Board and management, provide executive leadership and identify business risks and opportunities and manage them accordingly. The mandate of the Chief Executive Officer will be considered by the Board for approval at least annually.

Directorships

The following current and proposed directors are presently directors of other issuers that are reporting issuers (or the equivalent):

Name	Name of Reporting Issuer
Steven Isenberg	Urbanfund Corp (TSXV: UFC)

Name	Name of Reporting Issuer
Kirstine Stewart	Think Research Corporation (TSXV: THNK)

Orientation and Continuing Education

While the Corporation does not have formal orientation and training programs, orientation of new members of the Board is conducted by informal meetings with members of the Board, briefings by management, and the provision of copies of or access to the Corporation's documents.

The Corporation has not adopted formal policies respecting continuing education for members of the Board. Members of the Board are encouraged to communicate with management, legal counsel, auditors and consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Corporation's operations. Members of the Board have full access to the Corporation's records.

Ethical Business Conduct

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

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, if a director of the Corporation also serves as a director or officer of another company engaged in similar business activities to the Corporation, that director must comply with the conflict of interest provisions of the OBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his or her interest and would not be entitled to vote at meetings of directors that evoke such a conflict.

Nomination of Directors

The Corporation does not have a stand-alone nomination committee. The Board has responsibility for identifying potential candidates for the Board. The Board assesses potential candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the industry are consulted for possible candidates.

Compensation

The Compensation Committee is comprised of two (2) independent directors and one (1) non-independent director. For a description of the Compensation Committee Mandate, see "*Statement of Executive Compensation – Compensation Governance – Compensation Committee Mandate*".

Other Board Committees

The Corporation has no other Board committees, other than the Audit Committee and the Compensation Committee. The Corporation may also from time to time convene a special committee to assess potential business combinations and potential alternatives thereto and to provide the Board with advice and a recommendation in respect of same.

Assessments

The Board will monitor the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. On an ongoing annual basis, the Board will assess the performance of the Board as a whole, each of the individual directors and each committee of the Board in order to satisfy itself that each is functioning effectively.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of the Audit Committee and its relationship with its independent auditor. This disclosure is presented below.

Charter of the Audit Committee

The responsibilities and duties of the Audit Committee are set out in the committee's charter, the text of which is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The Audit Committee is currently comprised of three (3) individuals, all of whom are financially literate. The current members of the Audit Committee are Steven Isenberg (Chair), Stephen Rigby and Kirstine Stewart. All of the members of the Audit Committee are considered to be "independent" within the meaning of NI 52-110.

Relevant Education and Experience

The education and experience of each proposed member of the Audit Committee relevant to the performance of his duties as a member of the Audit Committee can be found under the heading "*Particulars of Matters to be Acted Upon – Election of Directors*".

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, each of the Audit Committee's recommendations to nominate or compensate an external auditor have been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on an exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), Section 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Section 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), Section 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee will have authority to engage and communicate with advisors and professionals for non-audit services.

External Auditor Service Fees (by category)

The following table provides information about the fees billed to the Corporation for professional services rendered by the Corporation's auditors during the fiscal years ended December 31, 2022 and 2021, respectively, and were payable for services in the year indicated:

Category	Fiscal Year Ended December 31, 2022	Fiscal Year Ended December 31, 2021
Audit fees(1)	$362,108	$268,506
Audit related fees(2)	$Nil	$9,473
Tax fees(3)	$10,170	$Nil
All other fees(4)	$Nil	$Nil
Total	$372,278	$277,979

Notes:

(1) Audit fees consist of fees for the audit of the Corporation's annual financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements.

(2) Audit-related fees are for assurance and related services related to the performance of the audit or review of the annual financial statements that are not reported under "Audit Fees". These include due diligence for business acquisitions, audit and accounting consultations regarding business acquisitions, and other attest services not required by statue.

(3) Tax fees, tax planning, tax advice and various taxation maters.

(4) All other fees include the aggregate fees billed for products and services provided by the Corporation's external auditor, other than "Audit fees", "Audit-related fees" and "Tax fees" above.

Exemption

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Part 5 (Reporting Obligations) of NI 52-110.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of each person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, any proposed nominee for election as a director, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting other than the election of directors, the approval of the Equity Incentive Plan Resolution and the approval of the Option Re-Pricing Resolution. Certain directors and officers of the Corporation, and their affiliates, own or control, directly or indirectly, Subordinate Voting Shares and Multiple Voting Shares. See "*Matters to be Acted on at the Meeting – Election of Directors*". All of the directors and officers may receive Awards pursuant to the Amended Equity Incentive Plan. See "*Matters to be Acted on at the Meeting –Approval of the Amended Equity Incentive Plan*". Kejda Qorri, the Chief Financial Officer of the Corporation, has an interest in the Option Re-Pricing Resolution. See "*Matters to be Acted on at the Meeting – Approval of Option Re-Pricing Resolution*".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as set out herein, there is no indebtedness outstanding of any current or former director, executive officer or employee of the Corporation or any of its subsidiaries which is owing to the Corporation or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

AGGREGATE INDEBTEDNESS ($) AS OF April 30, 2023		
Purpose	To the Company or its Subsidiaries	To Another Entity
Share purchases	Nil	Nil
Other	US$397,799	Nil

Other than as set out herein, no individual is, or at any time during the most recently completed financial year of the Corporation was, a director or executive officer of the Corporation, and no proposed nominee for election as a director of the Corporation, or any associate of any such director, executive officer or proposed nominee: (a) is or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries; or (b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER SECURITIES PURCHASE AND OTHER PROGRAMS						
Name and Principal Position	Involvement of Corporation or Subsidiary	Largest Amount Outstanding During the Year Ended December 31, 2022 ($)	Amount Outstanding as at April 30, 2023 ($)	Financially Assisted Securities Purchases During the Year Ended December 31, 2022 (#)	Security for Indebtedness	Amount Forgiven During the Year Ended December 31, 2022 ($)
Securities Purchase Programs						
N/A						
Other Programs						
Kevin Wimer Director and Chief Operating Officer	The Corporation is the lender	US$385,000	US$397,799	N/A	The indebtedness is secured against all of Mr. Wimer's present and after acquired securities of the Corporation	Nil

The Corporation provided a loan to Kevin Wimer in the principal amount of US$385,000 (the "**Loan Amount**") to assist Mr. Wimer in his 2022 tax obligations principally attributed to incentive based security granted to Mr. Wimer in 2021. The Loan Amount is evidenced by a certain promissory note issued by Mr. Wimer to the Corporation on April 17, 2022 (the "**Note**"). The Note contemplates interest at a rate of 3.2% per annum and matures on April 17, 2024, subject to the Corporation's right to demand all amounts under the Note become immediately due and payable. The amounts owing under the Note are secured against all or Mr. Wimer's current and after acquired securities of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation, other than as described herein, no "informed person", proposed director, or any associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since January 1, 2022 or in any proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of this Information Circular, an "informed person" means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; or (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than ten percent (10%) of the voting rights attaching to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation, if it has purchased redeemed or otherwise acquired any of its securities for so long as it holds any of its securities.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is filed on SEDAR at www.sedar.com. Financial information relating to the Corporation is provided in the Corporation's audited consolidated financial statements as at December 31, 2022, the report of the auditors' thereon and the accompanying MD&A. Securityholders of the Corporation may request the Corporation's financial statements and MD&A by contacting the Corporation at 116 Spadina Avenue, Suite 701, Toronto, Ontario, M5V 2K6, telephone number: 416-565-4713. Copies of documents will be provided free of charge to securityholders of the Corporation. The Corporation may require the payment of a reasonable charge from any person or company who is not a securityholder of the Corporation, who requests a copy of any such document.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular and the sending of it to each director of the Corporation, to the auditors of the Corporation, to the Shareholders and to the appropriate governmental agencies, have been approved by the Board.

DATED at Toronto, Ontario this 29th day of May, 2023.

BY ORDER OF THE BOARD

(signed) "*Steven Salz*"

Steven Salz
Chief Executive Officer and Director

Schedule "A"

RIVALRY CORP.

AUDIT COMMITTEE CHARTER

1. Introduction

The Audit Committee (the "**Committee**" or the "**Audit Committee**") of Rivalry Corp. (the "**Company**") is a committee of the Board of Directors (the "**Board**"). The Committee shall oversee the accounting and financial reporting practices of the Company and the audits of the Company's financial statements and exercise the responsibilities and duties set out in this Mandate.

2. Membership

Number of Members

The Committee shall be composed of three or more members of the Board.

Independence of Members

A majority of the members of the Committee must be independent. "Independent" shall have the meaning, as the context requires, given to it in National Instrument 52-110 *Audit Committees*, as may be amended from time to time.

Chair

At the time of the annual appointment of the members of the Audit Committee, the Board shall appoint a Chair of the Audit Committee. The Chair shall be a member of the Audit Committee, preside over all Audit Committee meetings, coordinate the Audit Committee's compliance with this Mandate, work with management to develop the Audit Committee's annual work-plan and provide reports of the Audit Committee to the Board.

Financial Literacy of Members

At the time of his or her appointment to the Committee, each member of the Committee shall have, or shall acquire within a reasonable time following appointment to the Committee, 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 Company's financial statements.

Term of Members

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

3. Meetings

Number of Meetings

The Committee may meet as many times per year as necessary to carry out its responsibilities.

Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

Calling of Meetings

The Chair, any member of the Audit Committee, the external auditors, the Chairman of the Board, the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Audit Committee by notifying the Company's Corporate Secretary who will notify the members of the Audit Committee. The Chair shall chair all Audit Committee meetings that he or she attends, and in the absence of the Chair, the members of the Audit Committee present may appoint a chair from their number for a meeting.

Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

Attendance of Non-Members

The external auditors are entitled to attend and be heard at each Audit Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities. At least once per year, the Committee shall meet with the internal auditor and management in separate sessions to discuss any matters that the Committee or such individuals consider appropriate.

Meetings without Management

The Committee shall hold unscheduled or regularly scheduled meetings, or portions of meetings, at which management is not present.

Procedure

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

Access to Management

The Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company.

4. Duties and Responsibilities

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the "**Applicable Requirements**").

Financial Reports

(a) General

The Audit Committee is responsible for overseeing the Company's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The auditors are responsible for auditing the Company's annual consolidated financial statements and for reviewing the Company's unaudited interim financial statements.

(b) Review of Annual Financial Reports

The Audit Committee shall review the annual consolidated audited financial statements of the Company, the auditors' report thereon and the related management's discussion and analysis of the Company's financial condition and results of operation ("**MD&A**"). After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the annual financial statements and the related MD&A.

(c) Review of Interim Financial Reports

The Audit Committee shall review the interim consolidated financial statements of the Company, the auditors' review report thereon and the related MD&A. After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the interim financial statements and the related MD&A.

(d) Review Considerations

In conducting its review of the annual financial statements or the interim financial statements, the Audit Committee shall:

(i) meet with management and the auditors to discuss the financial statements and MD&A;

(ii) review the disclosures in the financial statements;

(iii) review the audit report or review report prepared by the auditors;

(iv) discuss with management, the auditors and legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements;

(v) review the accounting policies followed and critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;

(vi) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under IFRS;

(vii) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;

(viii) review management's report on the effectiveness of internal controls over financial reporting;

(ix) review the factors identified by management as factors that may affect future financial results;

(x) review results of the Company's audit committee whistleblower program; and

(xi) review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Audit Committee under accounting policies, auditing standards or Applicable Requirements.

(e) Approval of Other Financial Disclosures

The Audit Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Company, press releases disclosing, or based upon, financial results of the Company and any other material financial disclosure, including financial guidance provided to analysts, rating agencies or otherwise publicly disseminated.

(f) Periodical Review of Procedures

The Audit Committee shall assess the adequacy of the procedures set out in (d) and (e) above on an annual basis and shall make recommendation to the Board with respect to any necessary amendments to this Audit Committee Charter.

Auditors

(a) General

The Audit Committee shall be responsible for oversight of the work of the auditors, including the auditors' work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work.

(b) Nomination and Compensation

The Audit Committee shall review and, if advisable, select and recommend for Board approval the external auditors to be nominated and the compensation of such external auditor. The Audit Committee shall have ultimate authority to approve all audit engagement terms and fees, including the auditors' audit plan.

(c) Resolution of Disagreements

The Audit Committee shall resolve any disagreements between management and the auditors as to financial reporting matters brought to its attention.

(d) Discussions with Auditors

At least annually, the Audit Committee shall discuss with the auditors such matters as are required by applicable auditing standards to be discussed by the auditors with the Audit Committee.

(e) Audit Plan

At least annually, the Audit Committee shall review a summary of the auditors' annual audit plan. The Audit Committee shall consider and review with the auditors any material changes to the scope of the plan.

(f) Quarterly Review Report

The Audit Committee shall review a report prepared by the auditors in respect of each of the interim financial statements of the Company.

(g) Independence of Auditors

At least annually, and before the auditors issue their report on the annual financial statements, the Audit Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Company; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other Applicable Requirements. The Audit Committee shall take appropriate action to oversee the independence of the auditors.

(h) Evaluation and Rotation of Lead Partner

At least annually, the Audit Committee shall review the qualifications and performance of the lead partner(s) of the auditors and determine whether it is appropriate to adopt or continue a policy of rotating lead partners of the external auditors.

(i) Requirement for Pre-Approval of Non-Audit Services

The Audit Committee shall approve in advance any retainer of the auditors to perform any non-audit service to the Company that it deems advisable in accordance with Applicable Requirements and Board approved policies and procedures. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any member of the Audit Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.

(j) Approval of Hiring Policies

The Audit Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(k) Communication with Internal Auditor

The internal auditor, when appointed, shall report regularly to the Committee. The Committee shall review with the internal auditor any problem or difficulty the internal auditor may have encountered including, without limitation, any restrictions on the scope of activities or access to required information, and any significant reports to management prepared by the internal auditing department and management's responses thereto.

The Committee shall periodically review and approve the mandate, plan, budget and staffing of the internal audit department. The Committee shall direct management to make changes it deems advisable in respect of the internal audit function.

The Committee shall review the appointment, performance and replacement of the senior internal auditing executive and the activities, organization structure and qualifications of the persons responsible for the internal audit function.

Financial Executives

The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Board, as appropriate.

Internal Controls

(a) General

The Audit Committee shall review the Company's system of internal controls.

(b) Establishment, Review and Approval

The Audit Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Audit Committee shall consider and review with management and the auditors:

(i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;

(ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;

(iii) any material issues raised by any inquiry or investigation by the Company's regulators;

(iv) the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and

(v) any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

Compliance with Legal and Regulatory Requirements

The Audit Committee shall review reports from the Company's Corporate Secretary and other management members on: legal or compliance matters that may have a material impact on the Company; the effectiveness of the Company's compliance policies; and any material communications received from regulators. The Audit Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

Audit Committee Whistleblower Procedures

The Audit Committee shall establish for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Audit Committee and, if the Audit Committee determines that the matter requires further investigation, it will direct the Chair of the Audit Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and legal counsel to reach a satisfactory conclusion.

Audit Committee Disclosure

The Audit Committee shall prepare, review and approve any audit committee disclosures required by Applicable Requirements in the Company's disclosure documents.

Delegation

The Audit Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this mandate as the Audit Committee deems appropriate.

5. Authority

The Audit 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 Audit Committee; and

(c) to communicate directly with the internal and external auditors.

6. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Audit Committee, functions. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles and By-laws, it is not intended to establish any legally binding obligations.

7. Mandate Review

The Audit Committee shall review and update this Mandate annually and present it to the Board for approval where the Audit Committee recommends amendments to this Mandate.

Schedule "B"

Equity Incentive Plan

(see attached)

RIVALRY CORP. 2021 EQUITY INCENTIVE PLAN

(approved by the board of directors on August 26, 2021 and ratified by the shareholders on September, 20, 2021 as amended and restated on June 28, 2022, October 17, 2022 and May 29, 2023)

1. Purpose; Eligibility.

1.1 General Purpose. The name of this plan is the Rivalry Corp. Amended and Restated Equity Incentive Plan (the "**Plan**"). The purposes of the Plan are to (a) enable Rivalry Corp. a corporation incorporated pursuant to the laws of Ontario, Canada (the "**Company**"), to attract and retain the types of Employees, Consultants, Executive Officers and Directors who will contribute to the Company's long term success; (b) provide incentives that align the interests of Employees, Consultants, Executive Officers and Directors with those of the shareholders of the Company; and (c) promote the success of the Company's business.

1.2 Eligible Award Recipients. The persons eligible to receive Awards are bona fide Employees, Consultants, Executive Officers and Directors of the Company and its Affiliates.

1.3 Available Awards. Awards that may be granted under the Plan include: (a) Incentive Stock Options, (b) Non-Qualified Stock Options, (c) Restricted Shares, and (d) Restricted Share Units.

2. Definitions.

"**Affiliate**" means a corporation or other entity that, directly or through one or more intermediaries, controls, is controlled by or is under common control with, the Company.

"**Applicable Laws**" means the requirements related to or implicated by the administration of the Plan under applicable state corporate law, United States federal and state securities laws, the Code and the applicable laws of any foreign country or jurisdiction where Awards are granted under the Plan.

"**Award**" means any right granted under the Plan, including an Option or a Restricted Award.

"**Award Agreement**" means a written agreement, contract, certificate or other instrument or document evidencing the terms and conditions of an individual Award granted under the Plan which may, in the discretion of the Company, be transmitted electronically to any Participant. Each Award Agreement shall be subject to the terms and conditions of the Plan.

"**Blackout Period**" means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with the Company's insider-trading policy or applicable securities legislation, (which, for certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject).

"**Board**" means the Board of Directors of the Company, as constituted at any time.

"**Business Day**" means any day other than Saturday, Sunday or a day on which banks in the Province of Ontario are authorized or required by Applicable Law to be closed.

"**Cause**" means, unless the applicable Award Agreement provides otherwise:

With respect to any Employee or Consultant:

(a) If the Employee or Consultant is a party to an employment or service agreement with the Company or an Affiliate and such agreement provides for a definition of Cause, the definition contained therein;

(b) If no such agreement exists, or if such agreement does not define Cause: (i) failure to perform such duties as are reasonably requested by the Board; (ii) material breach of any agreement with the Company or an Affiliate, or a material violation of the Company's or an Affiliate's code of conduct or other written policy; (iii) commission of, or plea of guilty or no contest to, a felony or a crime involving moral turpitude or the commission of any other act involving willful malfeasance or material fiduciary breach with respect to the Company or an Affiliate; (iv) use of illegal drugs or abuse of alcohol that materially impairs the Participant's ability to perform his or her duties to the Company or an Affiliate; or (v) gross negligence or willful misconduct with respect to the Company or an Affiliate.

With respect to any Director, a determination by a majority of the disinterested Board members that the Director has engaged in any of the following:

(a) malfeasance in office;

(b) gross misconduct or neglect;

(c) false or fraudulent misrepresentation inducing the Director's appointment;

(d) willful conversion of corporate funds; or

(e) repeated failure to participate in Board meetings on a regular basis despite having received proper notice of the meetings in advance.

The Committee, in its absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause.

"**Change in Control**" means:

(a) where after giving effect to the contemplated transaction and as a result of such transaction:

(i) any one Person (other than a holder of Multiple Voting Shares) holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company, or;

(ii) any combination of Persons (other than a holder or holders of Multiple Voting Shares), acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to materially affect control of the Company or its successor and, in the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 50% of the voting shares of the Company or resulting company is deemed to materially affect control of the Company or resulting company; or

(b) the sale, transfer or other disposition of all or substantially all of the assets of the Company to any Person other than an Affiliate.

"**Code**" means the Internal Revenue Code of 1986, as it may be amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

"**Committee**" means a committee of one or more members of the Board appointed by the Board to administer the Plan in accordance with Section 3.4 and Section 3.5 or, if no such appointment has occurred, the Board.

"**Company**" means Rivalry Corp. a corporation incorporated pursuant to the laws of Ontario, Canada, and any successor thereto.

"**Consultant**" means a person other than an Employee, Executive Officer, or Director of the Company that

(a) is engaged to provide ongoing bona fide services to the Company, other than services provided in relation to a distribution;

(b) provides the services under a written contract with the Company or an Affiliate;

(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 an Affiliate; and

(d) has a relationship with the Company or an Affiliate that enables the individual to be knowledgeable about the business and affairs of the Company,

and includes, subject to compliance with the policies of the Exchange,

(a) for an individual consultant, a corporation of which the individual consultant is an employee or shareholder and a partnership of which the individual consultant is an employee or partner; and

(b) for a consultant that is not an individual, an employee, Executive Officer, or director of the consultant, provided that the individual Employee, Executive Officer, or Director spends or will spend a significant amount of time and attention on the affairs and business of the Company.

"**Continuous Service**" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Consultant or Director, is not interrupted or terminated. The Participant's Continuous Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Consultant or Director or a change in the entity for which the Participant renders such service, *provided that* there is no interruption or termination of the Participant's Continuous Service; *provided further that* if any Award is subject to Section 409A of the Code, this sentence shall only be given effect to the extent consistent with Section 409A of the Code. For example, a change in status from an Employee of the Company to a Director of an Affiliate will not constitute an interruption of Continuous Service. The Committee, in its sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of any leave of absence, including sick leave, military leave or any other personal or family leave of absence.

"**Detrimental Activity**" means any of the following: (i) unauthorized disclosure of any confidential or proprietary information of the Company or any of its Affiliates; (ii) any activity that would be grounds to terminate the Participant's employment or service with the Company or any of its subsidiaries for Cause; (iii) the breach of any non-competition, non-solicitation, non-disparagement or other agreement containing restrictive covenants, with the Company or its Affiliates; (iv) fraud or conduct contributing to any financial restatements or irregularities, as determined by the Committee in its sole discretion; or (v) any other conduct or act determined to be materially injurious, detrimental or prejudicial to any interest of the Company or any of its Affiliates, as determined by the Committee in its sole discretion.

"**Director**" means a member of the Board.

"**Disability**" means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment; *provided, however,* for purposes of determining the term of an Incentive Stock Option pursuant to Section 6.10 hereof, the term Disability shall have the meaning ascribed to it under Section 22(e)(3) of the Code. The determination of whether an individual has a Disability shall be determined under procedures established by the Committee. Except in situations where the Committee is determining Disability for purposes of the term of an Incentive Stock Option pursuant to Section 6.10 hereof within the meaning of Section 22(e)(3) of the Code, the Committee may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Company or any Affiliate in which a Participant participates.

"**Discounted Market Price**" means the Fair Market Price of the Subordinate Voting Shares, less a discount of up to 25% if the Fair Market Price is $0.50 or less; up to 20% if the Fair Market Price is between $0.51 and $2.00; and up to 15% if the Fair Market Price is greater than $2.00;

"**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Subordinate Voting Shares beneficially owned by Insiders and their Affiliates and Associates (as defined in the policies of the Exchange).

"**Disqualifying Disposition**" has the meaning set forth in Section 14.10.

"**Effective Date**" shall mean the date as of which this Plan is adopted by the Board.

"**Employee**" means any person, including an officer or Director, employed by the Company or an Affiliate; *provided, that,* for purposes of determining eligibility to receive Incentive Stock Options, an Employee shall mean an employee of the Company or a parent or subsidiary corporation within the meaning of Section 424 of the Code. Mere service as a Director or payment of a director's fee by the Company or an Affiliate shall not be sufficient to constitute "employment" by the Company or an Affiliate.

"**Exchange**" means the exchange on which the Subordinate Voting Shares are then principally traded.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and any successor thereto.

“**Executive Officer**” means an individual who is

(a) a chair, vice-chair or president;

(b) a vice-president in charge of a principal business unit, division or function including sales, finance or production;

(c) performing a policy-making function in respect of the Company; or

(d) such other person deemed an “executive officer” or “senior officer” under Applicable Law or the policies of the Exchange.

“**Exercise Price** means the amount payable per Subordinate Voting Share on the exercise of an Option, as determined in accordance with the terms hereof.

“**Expiry Date**” means the day on which an Option lapses as specified in the Award Agreement therefor or in accordance with the terms of this Plan.

“**Fair Market Price**” means, on a given date, (i) if there is a public market for the Subordinate Voting Shares on such date, the closing price of the shares on the Exchange for the last market trading day prior to such date, and (ii) if there is no public market for the shares of Subordinate Voting Shares on such date, then the fair market price shall be determined by the Committee in good faith after taking into consideration all factors which it deems appropriate, including, without limitation, Sections 409A and 422 of the Code.

“**Grant Date**” means the date on which the Committee adopts a resolution, or takes other appropriate action, expressly granting an Award to a Participant that specifies the key terms and conditions of the Award or, if a later date is set forth in such resolution, then such date as is set forth in such resolution.

“**Incentive Stock Option**” means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

“**Insider**” means an insider as defined in the policies of the Exchange or as defined in securities legislation applicable to the Company.

“**Investor Relations Activities**” has the meaning assigned by Policy 1.1 of the TSXV Corporate Finance Manual, as amended from time to time.

“**Multiple Voting Shares**” means the multiple voting shares in the capital of the Company or such other shares resulting from the reclassification of the multiple voting shares pursuant to a reorganization of the Company.

"**Non-Qualified Stock Option**" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

"**Option**" means a non-assignable, non-transferable right to purchase Subordinate Voting Shares under this Plan.

"**Optionholder**" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

"**Option Exercise Price**" means the price at which a share of Subordinate Voting Shares may be purchased upon the exercise of an Option.

"**Outstanding Shares**" means at the relevant time, the number of issued and outstanding Subordinate Voting Shares of the Company from time to time.

"**Participant**" means an eligible person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

"**Person**" means any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

"**Plan**" means this Rivalry Corp. 2021 Equity Incentive Plan and any sub-plans created pursuant to Section 14.2, as amended and/or amended and restated from time to time.

"**Regulatory Approval**" means the approval of the Exchange and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Awards issued hereunder.

"**Restricted Award**" means an Award of Restricted Shares or Restricted Share Units.

"**Restricted Period**" has the meaning set forth in Section 7.1.

"**Restricted Share**" means Subordinate Voting Shares, subject to certain specified restrictions (including, without limitation, a requirement that the Participant provide Continuous Service for a specified period of time) granted under Section 7 of the Plan.

"**Restricted Share Unit**" means an unfunded and unsecured promise to deliver Subordinate Voting Shares, cash, other securities or other property, subject to certain restrictions (including, without limitation, a requirement that the Participant provide Continuous Service for a specified period of time) granted under Section 7 of the Plan.

"**Share Compensation Arrangement**" means any Awards under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Subordinate Voting Shares to a person providing services to the Company or an Affiliate.

"**Shares**" means the Subordinate Voting Shares and the Multiple Voting Shares.

"**Subordinate Voting Shares**" means the subordinate voting shares in the capital of the Company or such other shares resulting from the reclassification of the subordinate voting shares pursuant to a reorganization of the Company.

"**Ten Percent Shareholder**" means a person who owns (or is deemed to own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or of any of its Affiliates.

"**TSXV**" means the TSX Venture Exchange and any successor thereto.

3. Administration.

3.1 Authority of Committee. The Plan shall be administered by the Committee or, in the Board's sole discretion, by the Board. Subject to the terms of the Plan, the Committee's charter, if any, and Applicable Laws, and in addition to other express powers and authorization conferred by the Plan, the Committee shall have the authority:

(a) to construe and interpret the Plan and apply its provisions;

(b) to promulgate, amend, and rescind rules and regulations relating to the administration of the Plan;

(c) to authorize any person to execute, on behalf of the Company, any instrument required to carry out the purposes of the Plan;

(d) to delegate its authority to one or more officers of the Company;

(e) to determine when Awards are to be granted under the Plan and the applicable Grant Date;

(f) from time to time to select, subject to the limitations set forth in this Plan, those Participants to whom Awards shall be granted;

(g) to determine the number of Subordinate Voting Shares to be made subject to each Award;

(h) to determine whether each Option is to be an Incentive Stock Option or a Non-Qualified Stock Option;

(i) to prescribe the terms and conditions of each Award, including, without limitation, the exercise price and medium of payment and vesting provisions, and to specify the provisions of the Award Agreement relating to such grant. Notwithstanding the foregoing, other than an Option, no Award may vest or have a Restricted Period lapse prior to the date that is one (1) year following the date of grant of such Award, subject to certain acceleration as may be permitted by Section 4.6 of policy 4.4 of the TSXV Corporate Finance Manual;

(j) to amend any outstanding Awards, including for the purpose of modifying the time or manner of vesting, or the term of any outstanding Award; *provided, however*, that if any such amendment impairs a Participant's rights or increases a Participant's obligations under his or her Award or creates or increases a Participant's federal income tax liability with respect to an Award, such amendment shall also be subject to the Participant's consent;

(k) to determine the duration and purpose of leaves of absences which may be granted to a Participant without constituting termination of their employment for purposes of the Plan, which periods shall be no shorter than the periods generally applicable to Employees under the Company's employment policies;

(l) to make decisions with respect to outstanding Awards that may become necessary upon a change in corporate control or an event that triggers anti-dilution adjustments;

(m) to interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; and

(n) to exercise discretion to make any and all other determinations which it determines to be necessary or advisable for the administration of the Plan.

3.2 <u>Acquisitions and Other Transactions</u>. The Committee may, from time to time, assume outstanding awards granted by another entity, whether in connection with an acquisition of such other entity or otherwise, by either (i) granting an Award under the Plan in replacement of or in substitution for the award assumed by the Company, or (ii) treating the assumed award as if it had been granted under the Plan if the terms of such assumed award could be applied to an Award granted under the Plan. Such assumed award shall be permissible if the holder of the assumed award would have been eligible to be granted an Award hereunder if the other entity had applied the rules of this Plan to such grant. The Committee may also grant Awards under the Plan in settlement of or in substitution for outstanding awards or obligations to grant future awards in connection with the Company or an Affiliate acquiring another entity, an interest in another entity, or an additional interest in an Affiliate whether by merger, stock purchase, asset purchase or other form of transaction.

3.3 Committee Decisions Final. All decisions made by the Committee pursuant to the provisions of the Plan shall be final and binding on the Company and the Participants, unless such decisions are determined by a court having jurisdiction to be arbitrary and capricious.

3.4 Delegation. The Committee, or if no Committee has been appointed, the Board, may delegate administration of the Plan to a committee or committees of one or more members of the Board, and the term "**Committee**" shall apply to any person or persons to whom such authority has been delegated. The Committee shall have the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board or the Committee shall thereafter be to the committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may abolish the Committee at any time and revest in the Board the administration of the Plan. The members of the Committee shall be appointed by and serve at the pleasure of the Board. From time to time, the Board may increase or decrease the size of the Committee, add additional members to, remove members (with or without cause) from, appoint new members in substitution therefor, and fill vacancies, however caused, in the Committee. The Committee shall act pursuant to a vote of the majority of its members or, in the case of a Committee comprised of only two members, the unanimous consent of its members, whether present or not, or by the written consent of the majority of its members and minutes shall be kept of all of its meetings and copies thereof shall be provided to the Board. Subject to the limitations prescribed by the Plan and the Board, the Committee may establish and follow such rules and regulations for the conduct of its business as it may determine to be advisable.

3.5 Committee Composition. Except as otherwise determined by the Board, the Committee shall consist solely of two or more Directors appointed to the Committee from time to time by the Board.

3.6 Indemnification. In addition to such other rights of indemnification as they may have as Directors or members of the Committee, and to the extent allowed by Applicable Laws, the Committee shall be indemnified by the Company against the reasonable expenses, including attorney's fees, actually incurred in connection with any action, suit or proceeding or in connection with any appeal therein, to which the Committee may be party by reason of any action taken or failure to act under or in connection with the Plan or any Award granted under the Plan, and against all amounts paid by the Committee in settlement thereof (*provided, however*, that the settlement has been approved by the Company, which approval shall not be unreasonably withheld) or paid by the Committee in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Committee did not act in good faith and in a manner which such person reasonably believed to be in the best interests of the Company, or in the case of a criminal proceeding, had no reason to believe that the conduct complained of was unlawful; *provided,* *however*, that within 60 days after institution of any such action, suit or proceeding, such Committee shall, in writing, offer the Company the opportunity at its own expense to handle and defend such action, suit or proceeding.

4. Shares Subject to the Plan.

4.1 Subject to adjustment in accordance with Section 11, the aggregate number of Subordinate Voting Shares which may be available for issuance under the Plan (and all other Share Compensation Arrangements) shall not exceed, with respect to Subordinate Voting Shares underlying

(a) Options, 10% of the issued and outstanding Subordinate Voting Shares as at the date of such grant. As a result, should the Company issue additional Subordinate Voting Shares in the future, the number of Options available for grant under the Plan will increase accordingly. With respect to Options, the Plan is considered an "evergreen" plan, since Options which have been exercised shall be available for subsequent grants under the Plan and the number of Options available to grant increases as the number of issued and outstanding Subordinate Voting Shares increases; and

(b) Restricted Awards, 6,430,597 Subordinate Voting Shares.

During the terms of the Awards, the Company shall keep available at all times the number of Subordinate Voting Shares required to satisfy such Awards.

4.2 Subordinate Voting Shares available for distribution under the Plan may consist, in whole or in part, of authorized and unissued shares or treasury shares.

4.3 Any Subordinate Voting Shares subject to an Award that is canceled, forfeited or expires prior to exercise or realization or settled in cash, either in full or in part, shall again become available for issuance under the Plan. Notwithstanding anything to the contrary contained herein: shares subject to a Restricted Award under the Plan shall not again be made available for issuance or delivery under the Plan if such shares are shares delivered or withheld by the Company to satisfy any tax withholding obligation.

4.4 If the Committee authorizes the assumption of awards pursuant to Section 3.2 or Section 12.1 hereof, the assumption will reduce the number of shares available for issuance under the Plan in the same manner as if the assumed awards had been granted under the Plan as may be applicable in accordance with section 4.1.

4.5 Limitations on Issue. Subject to Section 13.3, and subject to the Subordinate Voting Shares being listed on the TSXV (or such other Exchange whereby such restrictions are required), the following restrictions on issuance of Awards are applicable under the Plan:

(a) no Participant can be granted an Award if that Award would result in the total number of Awards, together with all other Share Compensation Arrangements granted to such Participant in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;

(b) the aggregate number of Options granted to all Participants conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the Exchange; and

(c) the aggregate number of Awards granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the Exchange.

4.6 Legends. Any Subordinate Voting Shares issued in connection with any Awards shall bear such legends as may be required pursuant to Applicable Laws and the policies of the Exchange.

5. Eligibility.

5.1 Eligibility for Specific Awards. Incentive Stock Options may be granted to Employees only. Awards other than Incentive Stock Options may be granted to Employees, Consultants and Directors.

5.2 Ten Percent Shareholders. A Ten Percent Shareholder shall not be granted an Incentive Stock Option unless the Option Exercise Price is at least 110% of the Fair Market Price of the Subordinate Voting Shares at the Grant Date and the Option is not exercisable after the expiration of five years from the Grant Date.

5.3 Limitations. Subject to Section 13.3, and provided that the Subordinate Voting Shares are then trading on the facilities of the TSXV (or such other Exchange on which such restrictions are required), the following restrictions on the issuances of Awards are applicable under the Plan:

(a) no Participant can be granted an Award if that Award would result in the total number of Awards, together with all other Share Compensation Arrangements granted to such Participant in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;

(b) no Awards, other than Options may be granted to any Participant conducting Investor Relations Activities, and only Investor Relations Activities, on behalf of the Company; and

(c) the aggregate number of Awards granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the Exchange.

6. Options.

6.1 Option Provisions. Each Option granted under the Plan shall be evidenced by an Award Agreement. Each Option so granted shall be subject to the conditions set forth in this Section 6, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options shall be separately designated Incentive Stock Options or Non-Qualified Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for Subordinate Voting Shares purchased on exercise of each type of Option. Notwithstanding the foregoing, the Company shall have no liability to any Participant or any other person if an Option designated as an Incentive Stock Option fails to qualify as such at any time or if an Option is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the terms of such Option do not satisfy the requirements of Section 409A of the Code. The provisions of separate Options need not be identical, but each Option shall include (through incorporation of provisions hereof by reference in the Option or otherwise) the substance of each of the provisions of Sections 6.2 through 6.13 hereof.

6.2 Term. Subject to the provisions of Section 5.2 regarding Ten Percent Shareholders, no Incentive Stock Option shall be exercisable after the expiration of 10 years from the Grant Date. The term of a Non-Qualified Stock Option granted under the Plan shall be determined by the Committee; *provided, however*, no Non-Qualified Stock Option shall be exercisable after the expiration of 10 years from the Grant Date.

6.3 Exercise Price of an Incentive Stock Option. Subject to the provisions of Section 5.2 regarding Ten Percent Shareholders and the policies of the Exchange, the Option Exercise Price of each Incentive Stock Option shall be not less than 100% of the Fair Market Price of the Subordinate Voting Shares subject to the Option on the Grant Date. Notwithstanding the foregoing and subject to the policies of the Exchange, an Incentive Stock Option may be granted with an Option Exercise Price lower than that set forth in the preceding sentence if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 424(a) of the Code.

6.4 Exercise Price of a Non-Qualified Stock Option. The Option Exercise Price of each Non-Qualified Stock Option shall be not less than the Market Price of the Subordinate Voting Shares subject to the Option on the Grant Date. Notwithstanding the foregoing and subject to the policies of the Exchange, a Non-Qualified Stock Option may be granted with an Option Exercise Price lower than that set forth in the preceding sentence (but not lower than the Discounted Market Price) if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 409A of the Code.

6.5 Method of Exercise. The Option Exercise Price shall be paid, to the extent permitted by Applicable Laws, and in compliance with the rules of the stock exchange on which the Subordinate Voting Shares are then trading, either (a) in cash or by certified or bank check at the time the Option is exercised or (b) in the discretion of the Committee, upon such terms as the Committee shall approve: (i) by delivery to the Company of other Subordinate Voting Shares, duly endorsed for transfer to the Company, with a Fair Market Price on the date of delivery equal to the Option Exercise Price (or portion thereof) due for the number of shares being acquired; (ii) by a "net exercise" procedure effected by withholding the minimum number of Subordinate Voting Shares otherwise issuable in respect of an Option that are needed to pay the Option Exercise Price; (iii) by any combination of the foregoing methods; or (iv) in any other form of legal consideration that may be acceptable to the Committee. Unless otherwise specifically provided in the Option, the Option Exercise Price that is paid by delivery to the Company of other Subordinate Voting Shares acquired, directly or indirectly from the Company, shall be paid only by Subordinate Voting Shares that have been held for more than six months (or such longer or shorter period of time required to avoid a charge to earnings for financial accounting purposes). For certainty, the Company shall not be allowed to permit any cashless exercise of Options while the Subordinate Voting Shares are listed on the facilities of the TSXV without the prior written consent of the TSXV.

6.6 Transferability of an Incentive Stock Option. An Incentive Stock Option shall not be transferable or assignable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Optionholder only by the Optionholder, or unless indicated by the Optionholder by will or by the laws of descent and distribution, a designated third party, who, in the event of the death of the Optionholder, shall thereafter be entitled to exercise the Option.

6.7 Transferability of a Non-Qualified Stock Option. A Non-Qualified Stock Option shall not be transferable or assignable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Optionholder only by the Optionholder, or unless indicated by the Optionholder by will or by the laws of descent and distribution, a designated third party, who, in the event of the death of the Optionholder, shall thereafter be entitled to exercise the Option.

6.8 Vesting of Options.

(a) Each Option may, but need not, vest and therefore become exercisable in periodic installments that may, but need not, be equal. The Option may be subject to such other terms and conditions on the time or times when it may be exercised (which may be based on performance or other criteria) as the Committee may deem appropriate. The vesting provisions of individual Options may vary. No Option may be exercised for a fraction of a Subordinate Voting Share. The Committee may, but shall not be required to, provide for an acceleration of vesting and exercisability in the terms of any Award Agreement upon the occurrence of a specified event.

(b) Unless otherwise specified by the Committee at the time of granting an Option as provided for in Section 6.8(a) and except as otherwise provided in this Plan, each Option will vest and be exercisable as follows: (i) 25% of the total number of Subordinate Voting Shares that may be purchased will vest on the first (1^{st}) annual anniversary of the Grant Date, and (ii) the balance of the Options shall vest quarterly in equal consecutive tranches over the subsequent three (3) year period with the first of such vesting occurring on the fifteenth (15^{th}) month anniversary of the Grant Date.

(c) Notwithstanding any other provision hereof, Options granted to Participants conducting Investor Relations Activities will vest:

(i) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or

(ii) such longer vesting period as the Board or Committee may determine.

6.9 Termination of Continuous Service. Unless otherwise provided in an Award Agreement or in an employment agreement the terms of which have been approved by the Committee, in the event an Optionholder's Continuous Service terminates (other than upon the Optionholder's death or Disability), the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination) but only within such period of time ending on the earlier of (a) the date three months following the termination of the Optionholder's Continuous Service or (b) the expiration of the term of the Option as set forth in the Award Agreement; *provided that*, if the termination of Continuous Service is by the Company for Cause, all outstanding Options (whether or not vested) shall immediately terminate and cease to be exercisable. If, after termination, the Optionholder does not exercise his or her Option within the time specified in the Award Agreement, the Option shall terminate.

6.10 Disability of Optionholder. Unless otherwise provided in an Award Agreement, in the event that an Optionholder's Continuous Service terminates as a result of the Optionholder's Disability, the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination), but only within such period of time ending on the earlier of (a) the date 12 months following such termination or (b) the expiration of the term of the Option as set forth in the Award Agreement. If, after termination, the Optionholder does not exercise his or her Option within the time specified herein or in the Award Agreement, the Option shall terminate.

6.11 Death of Optionholder. Unless otherwise provided in an Award Agreement, in the event an Optionholder's Continuous Service terminates as a result of the Optionholder's death, then the Option may be exercised (to the extent the Optionholder was entitled to exercise such Option as of the date of death) by the Optionholder's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by a person designated to exercise the Option upon the Optionholder's death, but only within the period ending on the earlier of (a) the date 12 months following the date of death or (b) the expiration of the term of such Option as set forth in the Award Agreement. If, after the Optionholder's death, the Option is not exercised within the time specified herein or in the Award Agreement, the Option shall terminate.

6.12 Incentive Stock Option $100,000 Limitation. To the extent that the aggregate Fair Market Price (determined at the time of grant) of Subordinate Voting Shares with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and its Affiliates) exceeds $100,000, the Options or portions thereof which exceed such limit (according to the order in which they were granted) shall be treated as Non-Qualified Stock Options.

6.13 Detrimental Activity. Unless otherwise provided in an Award Agreement, all outstanding Options (whether or not vested) shall immediately terminate and cease to be exercisable on the date on which an Optionholder engages in Detrimental Activity.

6.14 Blackout. Should the Expiry Date for an Option fall within a Blackout Period, such Expiry Date shall, subject to approval of the Exchange, if applicable, be automatically extended without any further act or formality to that day which is the tenth (10^{th}) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding any other provisions herein, the tenth Business Day period referred to in this Section 6.14 may not be extended by the Board.

7. Restricted Awards.

7.1 General. A Restricted Award is an Award of actual Subordinate Voting Shares ("**Restricted Share**") or an Award of hypothetical Subordinate Voting Share Units ("**Restricted Share Units**") having a value equal to the Fair Market Price of an identical number of Subordinate Voting Shares. Restricted Awards may, but need not, provide that such Restricted Award may not be sold, assigned, transferred or otherwise disposed of, pledged or hypothecated as collateral for a loan or as security for the performance of any obligation or for any other purpose for such period (the "**Restricted Period**") as the Committee shall determine. Each Restricted Award granted under the Plan shall be evidenced by an Award Agreement. Each Restricted Award so granted shall be subject to the conditions set forth in this Section 7 and the policies of the Exchange, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

7.2 Restricted Share. Each Participant granted Restricted Shares shall execute and deliver to the Company an Award Agreement with respect to the Restricted Shares setting forth the restrictions and other terms and conditions applicable to such Restricted Shares. If the Committee determines that the Restricted Share shall be held by the Company or in escrow rather than delivered to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (A) an escrow agreement satisfactory to the Committee, if applicable and (B) the appropriate blank stock power with respect to the Restricted Share covered by such agreement. If a Participant fails to execute an agreement evidencing an Award of Restricted Shares and, if applicable, an escrow agreement and stock power, the Award shall be null and void. Subject to the restrictions set forth in the Award, the Participant generally shall have the rights and privileges of a shareholder as to such Restricted Shares, including the right to vote such Restricted Share and the right to receive dividends; *provided that*, any dividends with respect to the Restricted Share shall be withheld by the Company for the Participant's account, and interest may be credited on the amount of the cash dividends withheld at a rate and subject to such terms as determined by the Committee. The dividends so withheld by the Committee and attributable to any particular share of Restricted Shares (and earnings thereon, if applicable) shall be distributed to the Participant in cash or, at the discretion of the Committee, in Subordinate Voting Shares having a Fair Market Price equal to the amount of such dividends, if applicable, upon the release of restrictions on such share and, if such share is forfeited, the Participant shall have no right to such dividends. If the Company grants Subordinate Voting Shares as part of any dividend as determined by the Committee in accordance with this Section 7.2, the number of Subordinate Voting Shares outlined in Section 4.1(b) of the Plan shall be reduced by the same number of Subordinate Voting Shares granted as such dividend by the Committee to the Participant.

Notwithstanding the foregoing, for so long as the Subordinate Voting Shares are listed for trading on the TSXV, the Company shall not grant any Restricted Shares to any Participant without the prior written consent of the TSXV.

7.3 Restricted Share Units. The terms and conditions of a grant of Restricted Share Units shall be reflected in an Award Agreement. No Subordinate Voting Shares shall be issued at the time a Restricted Share Unit is granted, and the Company will not be required to set aside funds for the payment of any such Award. A Participant shall have no voting rights with respect to any Restricted Share Units granted hereunder. To the extent provided in an Award Agreement, the holder of Restricted Share Units shall be entitled to be credited with dividend equivalent payments (upon the payment by the Company of dividends on Subordinate Voting Shares) either in cash or, at the sole discretion of the Committee, in Subordinate Voting Shares having a Fair Market Price equal to the amount of such dividends (and interest may, at the sole discretion of the Committee, be credited on the amount of cash dividend equivalents at a rate and subject to such terms as provided by the Committee), which accumulated dividend equivalents (and interest thereon, if applicable) shall be payable to the Participant upon the release of restrictions on such Restricted Share Units, and if such Restricted Share Units are forfeited, the Participant shall have no right to such dividend equivalent payments. If the Company grants Subordinate Voting Shares as part of any dividend as determined by the Committee in accordance with this Section 7.3, the number of Subordinate Voting Shares outlined in Section 4.1(b) of the Plan shall be reduced by the same number of Subordinate Voting Shares granted as such dividend by the Committee to the Participant.

7.4 Restrictions.

(a) Restrictions on Restricted Share. Restricted Share awarded to a Participant shall be subject to the following restrictions until the expiration of the Restricted Period, and to such other terms and conditions as may be set forth in the applicable Award Agreement: (A) if an escrow arrangement is used or the Company is to hold the Restricted Shares, the Participant shall not be entitled to delivery of the stock certificate; (B) the shares shall be subject to the restrictions on transferability set forth in the Award Agreement; (C) the shares shall be subject to forfeiture to the extent provided in the applicable Award Agreement; (D) the shares shall be non-assignable and non-transferrable; and (E) to the extent such shares are forfeited, the stock certificates shall be returned to the Company, and all rights of the Participant to such shares and as a shareholder with respect to such shares shall terminate without further obligation on the part of the Company.

(b) Restrictions on Restricted Share Units. Restricted Share Units awarded to a Participant shall be: (A) subject to forfeiture until the expiration of the Restricted Period and satisfaction of any applicable performance goals during such period, to the extent provided in the applicable Award Agreement, and to the extent such Restricted Share Units are forfeited, all rights of the Participant to such Restricted Share Units shall terminate without further obligation on the part of the Company; (B) non-assignable and non-transferrable and (C) such other terms and conditions as may be set forth in the applicable Award Agreement.

(c) Committee Discretion to Remove Restrictions. The Committee shall have the authority to remove any or all of the restrictions on the Restricted Share or Restricted Share Units whenever it may determine that, by reason of changes in Applicable Laws or other changes in circumstances arising after the Grant Date, such action is appropriate.

7.5 Restricted Period. The Restricted Period shall commence on the Grant Date and end at the time or times set forth on a schedule established by the Committee in the applicable Award Agreement; *provided, however*, that notwithstanding any such vesting dates, but subject to Section 3.1(i), the Committee may in its sole discretion accelerate the vesting of any Restricted Award at any time and for any reason. The Committee may, but shall not be required to, provide for an acceleration of vesting in the terms of any Award Agreement upon the occurrence of a specified event.

7.6 Delivery of Restricted Shares and Settlement of Restricted Share Units. Upon the expiration of the Restricted Period with respect to any Restricted Shares, the restrictions set forth in Section 7.4(a) and the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration, the Company shall deliver to the Participant, or his or her beneficiary, without charge, the stock certificate evidencing the Restricted Share which have not then been forfeited and with respect to which the Restricted Period has expired (to the nearest full share) and any dividends credited to the Participant's account with respect to such Restricted Share and the interest thereon, if any. Upon the expiration of the Restricted Period with respect to any outstanding Restricted Share Units, the Company shall deliver to the Participant, or his or her beneficiary, without charge, one Subordinate Voting Share for each outstanding Restricted Share Unit and any dividend equivalent payments credited to the Participant's account with respect to such Restricted Share Units and the interest thereon, if any; *provided, however,* that if explicitly provided in the Award Agreement, the Committee may, in its sole discretion, elect to pay part cash or part cash and part Common Stock in lieu of delivering only Subordinate Voting Shares for vested Restricted Share Units. If a cash payment is made in lieu of delivering Subordinate Voting Shares, the amount of such payment shall be equal to the Fair Market Price of the Subordinate Voting Shares as of the date on which the Restricted Period lapsed.

No Restricted Award may be granted or settled for a fraction of a Subordinate Voting Share.

8. Securities Law Compliance.

8.1 Securities Registration. No Awards shall be granted under the Plan and no Subordinate Voting Shares shall be issued and delivered upon the exercise of Options granted under the Plan unless and until the Company and/or the Participant have complied with all applicable federal and state registration, listing and/or qualification requirements and all other requirements of law or of any regulatory agencies having jurisdiction, including the Exchange.

8.2 Representations; Legends. The Committee may, as a condition to the grant of any Award or the exercise of any Option under the Plan, require a Participant to (i) represent in writing that the Subordinate Voting Shares received in connection with such Award are being acquired for investment and not with a view to distribution and (ii) make such other representations and warranties as are deemed appropriate by counsel to the Company. Each certificate representing Subordinate Voting Shares acquired under the Plan shall bear a legend in such form as the Company deems appropriate, including pursuant to Section 4.6.

9. Stock Proceeds.

9.1 Use of Proceeds from Stock. Proceeds from the sale of Subordinate Voting Shares pursuant to Awards, or upon exercise thereof, shall constitute general funds of the Company.

10. Miscellaneous Provisions.

10.1 Acceleration of Exercisability and Vesting. Subject to Section 3.1(i), the Committee shall have the power to accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Award stating the time at which it may first be exercised or the time during which it will vest.

10.2 Shareholder Rights. Except as provided in the Plan or an Award Agreement, no Participant shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Subordinate Voting Shares subject to an Award unless and until such Participant has satisfied all requirements for exercise or settlement of the Award pursuant to its terms and no adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions of other rights for which the record date is prior to the date such Subordinate Voting Share certificate is issued, except as provided in Section 11 hereof.

10.3 No Employment or Other Service Rights. Nothing in the Plan or any instrument executed or Award granted pursuant thereto shall confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or shall affect the right of the Company or an Affiliate to terminate (a) the employment of an Employee with or without notice and with or without Cause, in accordance with such Employee's employment agreement; (b) the service of a Director pursuant to the By-laws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be; or (c) the service of a Consultant pursuant to the terms of any contract between the Consultant and the Company or an Affiliate and any applicable provisions of the laws of the jurisdiction in which the Company or the Affiliate is (or is deemed to be) incorporated, amalgamated or continued, as applicable.

10.4 Transfer; Approved Leave of Absence. For purposes of the Plan, no termination of employment by an Employee shall be deemed to result from either (a) a transfer of employment to the Company from an Affiliate or from the Company to an Affiliate, or from one Affiliate to another, or (b) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the Employee's right to reemployment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing, in either case, except to the extent inconsistent with Section 409A of the Code if the applicable Award is subject thereto.

10.5 Withholding Obligations. To the extent provided by the terms of an Award Agreement and subject to the discretion of the Committee, the Participant may satisfy any federal, state, provincial or local tax withholding obligation relating to the exercise or acquisition of Subordinate Voting Shares under an Award by any of the following means (in addition to the Company's right to withhold from any compensation paid to the Participant by the Company) or by a combination of such means: (a) tendering a cash payment; (b) authorizing the Company to withhold Subordinate Voting Shares from the Subordinate Voting Shares otherwise issuable to the Participant as a result of the exercise or acquisition of Subordinate Voting Shares under the Award, *provided, however*, that no Subordinate Voting Shares are withheld with a value exceeding the maximum amount of tax required to be withheld by law; or (c) delivering to the Company previously owned and unencumbered Subordinate Voting Shares.

11. Adjustments Upon Changes in Shares. In the event of changes in the outstanding Subordinate Voting Shares or in the capital structure of the Company by reason of any stock or extraordinary cash dividend, stock split, reverse stock split, an extraordinary corporate transaction such as any recapitalization, reorganization, merger, consolidation, combination, exchange, or other relevant change in capitalization occurring after the Grant Date of any Award, Awards granted under the Plan and any Award Agreements, the exercise price of Options and the maximum number of Subordinate Voting Shares subject to Awards stated in Section 4 will be equitably adjusted or substituted, as to the number, price or kind of a Subordinate Voting Share or other consideration subject to such Awards to the extent necessary to preserve the economic intent of such Award. In the case of adjustments made pursuant to this Section 11; unless the Committee specifically determines that such adjustment is in the best interests of the Company or its Affiliates, the Committee shall, in the case of Incentive Stock Options, ensure that any adjustments under this Section 11 will not constitute a modification, extension or renewal of the Incentive Stock Options within the meaning of Section 424(h)(3) of the Code and in the case of Non-Qualified Stock Options, ensure that any adjustments under this Section 11 will not constitute a modification of such Non-Qualified Stock Options within the meaning of Section 409A of the Code. Any adjustments made under this Section 11 shall be made in a manner which does not adversely affect the exemption provided pursuant to Rule 16b-3 under the Exchange Act. The Company shall give each Participant notice of an adjustment hereunder and upon notice, such adjustment shall be conclusive and binding for all purposes.

12. Effect of Change in Control.

12.1 In the event of a Change in Control, the Committee may, but shall not be obligated to:

(a) accelerate, vest or cause the restrictions to lapse with respect to all or any portion of any Award;

(b) cancel Awards and cause to be paid to the holders of vested Awards the value of such Awards, if any, as determined by the Committee, in its sole discretion, it being understood that in the case of any Option with an Option Exercise Price that equals or exceeds the price paid for a Subordinate Voting Share in connection with the Change in Control, the Committee may cancel the Option without the payment of consideration therefor;

(c) provide for the issuance of substitute Awards or the assumption or replacement of such Awards; or

(d) provide written notice to Participants that for a period of at least ten days prior to the Change in Control, such Awards shall be exercisable, to the extent applicable, as to all Subordinate Voting Shares subject thereto and upon the occurrence of the Change in Control, any Awards not so exercised shall terminate and be of no further force and effect.

12.2 The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of the Company and its Affiliates, taken as a whole.

13. Amendment of the Plan and Awards.

13.1 Amendment of the Plan. Subject to the requirements and policies of the Exchange and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, without shareholder approval, amend or modify the Plan or any Award granted as follows:

(a) it may make amendments which are of a typographical, grammatical or clerical nature only;

(b) amendments to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions;

(c) it may, subject to Section 3.1(i), change the vesting provisions of an Award granted hereunder, subject to prior written approval of the Exchange, if such approval is required;

(d) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the original Expiry Date of such Option;

(e) it may make amendments necessary as a result in changes in securities laws applicable to the Company;

(f) if the Company becomes listed or quoted on a stock exchange it may make such amendments as may be required by the policies of such stock exchange;

(g) it may make such amendments that reduce, and do not increase, the benefits of this Plan to Participants; or

(h) as contemplated by Section 13.4.

13.2 Shareholder Approval. The Board may, in its sole discretion, submit any other amendment to the Plan for shareholder approval.

13.3 Disinterested Shareholder Approval. The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

(a) the Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:

(i) the aggregate number of Subordinate Voting Shares that are issuable pursuant to all Share Compensation Arrangements granted or issued to Insiders (as a group) at any point in time exceeding 10% of the Outstanding Shares;

(ii) the number of Subordinate Voting Shares that are issuable pursuant to all Share Compensation Arrangements granted or issued to Insiders (as a group) within a one-year period exceeding 10% of the Outstanding Shares; or,

(iii) the issuance to any one Participant, within a 12-month period, of a number of Subordinate Voting Shares exceeding 5% of the Outstanding Shares; or

(b) any reduction in the Exercise Price or extension of the term of an Award previously granted to an Insider; or

(c) as may otherwise be required pursuant to the policies of the Exchange.

13.4 Option Amendment.

(a) Subject to Section 13.3(b) and the policies of the Exchange, the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Subordinate Voting Shares commenced trading on the TSXV, and the date of the last amendment of the Exercise Price.

(b) An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in Section 6.2.

(c) Any proposed amendment to the terms of an Option, if required, must be approved by the Exchange prior to the exercise of such Option as amended.

13.5 Contemplated Amendments. It is expressly contemplated that the Board may amend the Plan in any respect the Board deems necessary or advisable to provide eligible Employees, Consultants and Directors with the maximum benefits provided or to be provided under the provisions of the Code and the regulations promulgated thereunder relating to Incentive Stock Options or to the nonqualified deferred compensation provisions of Section 409A of the Code and/or to bring the Plan and/or Awards granted under it into compliance therewith.

13.6 No Impairment of Rights. Rights under any Award granted before amendment of the Plan shall not be impaired by any amendment of the Plan unless (a) the Company requests the consent of the Participant and (b) the Participant consents in writing.

13.7 Amendment of Awards. The Committee at any time, and from time to time, may amend the terms of any one or more Awards; *provided, however*, that the Committee may not affect any amendment which would otherwise constitute an impairment of the rights under any Award unless (a) the Company requests the consent of the Participant and (b) the Participant consents in writing.

14. General Provisions.

14.1 Clawback; Forfeiture. Notwithstanding anything to the contrary contained herein, the Committee may, in its sole discretion, provide in an Award Agreement or otherwise that the Committee may cancel such Award if the Participant has engaged in or engages in any Detrimental Activity. The Committee may, in its sole discretion, also provide in an Award Agreement or otherwise that (i) if the Participant has engaged in or engages in Detrimental Activity, the Participant will forfeit any gain realized on the vesting, exercise or settlement of any Award, and must repay the gain to the Company and (ii) if the Participant receives any amount in excess of what the Participant should have received under the terms of the Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company. Without limiting the foregoing, all Awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with Applicable Laws.

14.2 Sub-plans. The Committee may from time to time establish sub-plans under the Plan for purposes of satisfying blue sky, securities, tax or other laws of various jurisdictions in which the Company intends to grant Awards. Any sub-plans shall contain such limitations and other terms and conditions as the Committee determines are necessary or desirable. All sub-plans shall be deemed a part of the Plan, but each sub-plan shall apply only to the Participants in the jurisdiction for which the sub-plan was designed.

14.3 Unfunded Plan. The Plan shall be unfunded. Neither the Company, the Board nor the Committee shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan.

14.4 Recapitalizations. Each Award Agreement shall contain provisions required to reflect the provisions of Section 11.

14.5 Delivery. Upon exercise of a right granted under this Plan, the Company shall issue Subordinate Voting Shares or pay any amounts due within a reasonable period of time thereafter. Subject to any statutory or regulatory obligations the Company may otherwise have, for purposes of this Plan, 30 days shall be considered a reasonable period of time.

14.6 No Fractional Shares. No fractional Subordinate Voting Shares shall be issued or delivered pursuant to the Plan. The Committee shall determine whether cash, additional Awards or other securities or property shall be issued or paid in lieu of fractional Subordinate Voting Shares or whether any fractional shares should be rounded, forfeited or otherwise eliminated.

14.7 Other Provisions. The Award Agreements authorized under the Plan may contain such other provisions not inconsistent with this Plan, including, without limitation, restrictions upon the exercise of the Awards, as the Committee may deem advisable.

14.8 Section 409A. The Plan is intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to be in compliance therewith. Any payments described in the Plan that are due within the "short-term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless Applicable Laws require otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six (6) month period immediately following the Participant's termination of Continuous Service shall instead be paid on the first payroll date after the six-month anniversary of the Participant's separation from service (or the Participant's death, if earlier). Notwithstanding the foregoing, neither the Company nor the Committee shall have any obligation to take any action to prevent the assessment of any additional tax or penalty on any Participant under Section 409A of the Code and neither the Company nor the Committee will have any liability to any Participant for such tax or penalty.

14.9 Disqualifying Dispositions. Any Participant who shall make a "disposition" (as defined in Section 424 of the Code) of all or any portion of Subordinate Voting Shares acquired upon exercise of an Incentive Stock Option within two years from the Grant Date of such Incentive Stock Option or within one year after the issuance of the Subordinate Voting Shares acquired upon exercise of such Incentive Stock Option (a "**Disqualifying Disposition**") shall be required to immediately advise the Company in writing as to the occurrence of the sale and the price realized upon the sale of such Subordinate Voting Shares. It is the intent of the Company that the Plan satisfy, and be interpreted in a manner that satisfies, the applicable requirements of Rule 16b-3 as promulgated under Section 16 of the Exchange Act so that Participants will be entitled to the benefit of Rule 16b-3, or any other rule promulgated under Section 16 of the Exchange Act, and will not be subject to short-swing liability under Section 16 of the Exchange Act. Accordingly, if the operation of any provision of the Plan would conflict with the intent expressed in this Section, such provision to the extent possible shall be interpreted and/or deemed amended so as to avoid such conflict.

14.10 Beneficiary Designation. Each Participant under the Plan may from time to time name any beneficiary or beneficiaries by whom any right under the Plan is to be exercised in case of such Participant's death. Each designation will revoke all prior designations by the same Participant, shall be in a form reasonably prescribed by the Committee and shall be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.

14.11 Expenses. The costs of administering the Plan shall be paid by the Company.

14.12 Severability. If any of the provisions of the Plan or any Award Agreement is held to be invalid, illegal or unenforceable, whether in whole or in part, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions shall not be affected thereby.

14.13 Plan Headings. The headings in the Plan are for purposes of convenience only and are not intended to define or limit the construction of the provisions hereof.

14.14 Non-Uniform Treatment. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who are eligible to receive, or actually receive, Awards. Without limiting the generality of the foregoing, the Committee shall be entitled to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Award Agreements.

15. Termination.

15.1 Termination or Suspension of the Plan. The Plan shall terminate on the date that is ten (10) years from the date that the Plan is adopted by the Board. Board may suspend or terminate the Plan at any time. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

16. Choice of Law.

16.1 Choice of Law. The law of the Province of Ontario and the federal laws of Canada applicable therein shall govern all questions concerning the construction, validity and interpretation of this Plan, without regard to such state's conflict of law rules.