SHINE BOX CAPITAL CORP.

MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

WITH RESPECT TO

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF
SHINE BOX CAPITAL CORP.

TO BE HELD ON THURSDAY, FEBRUARY 3, 2022

DATED JANUARY 10, 2022

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

SHINE BOX CAPITAL CORP.

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON THURSDAY, FEBRUARY 3, 2022**

NOTICE IS HEREBY GIVEN that the special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of Shine Box Capital Corp. ("**Shine Box**" or the "**Corporation**") will be held at the offices of Borden Ladner Gervais LLP, at 1900, 520 – 3rd Avenue S.W., Calgary, Alberta T2P 0R3, at 10:00 a.m. (Calgary time) and by WebEx as set out below, on Thursday, February 3, 2022, as it may be postponed or adjourned, for the following purposes:

1. to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution of the Shareholders, the full texts of which are set forth in the Circular, approving the following matters of business required to give effect to certain amendments to the TSX Venture Exchange's Policy 2.4 – *Capital Pool Companies* effective January 1, 2021 (the "**Updated CPC Policy**"):

   (a) authorizing the Corporation to approve certain amendments to its stock option plan (the "**Option Plan**") pursuant to which the total number of common shares of the Corporation reserved for issuance both before and after completion of a Qualifying Transaction is 10% of the issued and outstanding common shares of the Corporation as at the date of grant, rather than at the closing date of the initial public offering;

   (b) approving the removal of the consequences associated with the Corporation not completing a Qualifying Transaction (as that term is defined in the Updated CPC Policy) within 24 months of its listing date in accordance with the Updated CPC Policy;

   (c) authorizing the Corporation to make certain amendments to the Corporation's escrow agreement to effect certain changes contemplated under the Updated CPC Policy; and

   (d) authorizing and permitting the Corporation to pay any finders' fee or commission to a Non-Arm's Length Party (as that term is defined in the Updated CPC Policy) to the Corporation upon completion of the Qualifying Transaction, in accordance with the terms of the Updated CPC Policy; and

2. to transact any other business as may properly be brought before the Meeting or any adjournment(s) or postponement thereof.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the Circular of the Corporation.

To join the WebEx please use the following:

https://blgmeet.webex.com/blgmeet/j.php?MTID=m915f90840a9b638c75c746effff2ae5a
Event number: 2336 370 1492
Event password: sE6XVeYfA94 (73698393 from phones)

Join by phone
+1-844-974-2903 Canada
Access code: 233 637 01492

Due to the ongoing concerns related to the spread of the coronavirus (COVID-19) and in order to protect the health and safety of Shareholders, employees, other stakeholder and the community, Shareholders are strongly encouraged to listen to the Meeting via web conference instead of attending the Meeting in person and to vote on the matters before the Meeting by proxy. All persons who attend the Meeting in person will be required to show valid proof of vaccination in order to enter the premises, in accordance with the policies of the venue. We ask that Shareholders also review and follow the instructions of any health authorities of Canada, the Province of Alberta, the City of Calgary and any other place you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to or from outside of Canada within the 14 days immediately prior to the Meeting or any adjournment thereof. All Shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Circular accompanying this Notice.

The Corporation reserves the right to take any additional precautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 pandemic and in order to ensure compliance with federal, provincial and local laws and orders including, without limitation: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (ii) changing the Meeting date and/or changing the means of holding the Meting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to or from outside of Canada within the 14 days immediately prior to the Meeting or any adjournment thereof; (v) denying access to persons who do not show valid proof of vaccination; and (vi) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation's profile on SEDAR at www.sedar.com. We strongly recommend that you review the Corporation's profile on SEDAR at www.sedar.com prior to the Meeting for the current information. In the event of any changes to the Meeting format due to the COVID-19 pandemic, the Corporation will not prepare or mail amended materials in respect of the Meeting.

If you are an unregistered shareholder of the Corporation and received these materials through your broker or another intermediary, please complete and return the form of proxy or voting instruction form provided to you by such broker or through another intermediary, in accordance with the instructions provided. Late forms of proxy may be accepted or rejected by the Chair of the Meeting in their sole discretion and the Chair is under no obligation to accept or reject any particular late form of proxy.

The form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Special Meeting. Shareholders who are planning on returning the accompanying form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form.

The record date for determination of the Shareholders entitled to receive notice of and to vote at the Meeting is January 10, 2022 (the "**Record Date**"). Only the Shareholders whose names have been entered in the register of Common Shares on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

The Board has approved the contents of the Circular. Please review the Circular, as it contains important information about the Meeting, the items of business, and explains who can vote and how to vote.

DATED this January 10, 2022.

BY ORDER OF THE BOARD OF DIRECTORS OF SHINE BOX CAPITAL CORP.

(signed) "*Daniele Forigo*"

Daniele Forigo
Chief Executive Officer
Shine Box Capital Corp.

SHINE BOX CAPITAL CORP.

SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON THURSDAY, FEBRUARY 3, 2022

MANAGEMENT INFORMATION CIRCULAR

GENERAL

This management information circular (the "**Circular**") is furnished to holders ("**Shareholders**") of common shares ("**Common Shares**") of Shine Box Capital Corp. (the "**Corporation**") in connection with the solicitation of proxies by the management of the Corporation for use at the special meeting (the "**Meeting**") of Shareholders to be held at the offices of Borden Ladner Gervais LLP, at 1900, 520 – 3rd Avenue S.W., Calgary, Alberta T2P 0R3 and by WebEx at:

https://blgmeet.webex.com/blgmeet/j.php?MTID=m915f90840a9b638c75c746effff2ae5a
Event number: 2336 370 1492
Event password: sE6XVeYfA94 (73698393 from phones)

Join by phone
+1-844-974-2903 Canada
Access code: 233 637 01492

at 10:00 a.m. (Calgary time) on Thursday, February 3, 2022, and at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Special Meeting (the "**Notice of Meeting**").

The information contained herein is given as of January 10, 2022, except where otherwise indicated. Enclosed herewith is a form of proxy for use at the Meeting. Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered in person or by proxy.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

If you hold Common Shares through a broker, investment dealer, bank, trust company, nominee or other intermediary (collectively, an "**Intermediary**"), you should contact your Intermediary for instructions and assistance in voting the Common Shares that you beneficially own.

Persons Making the Solicitation

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

This Circular and other proxy-related materials are not being sent to registered or beneficial owners using the Notice-and-Access procedures contained in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"). The Corporation has determined not to deliver the proxy solicitation materials directly to the non-objecting Beneficial Shareholders ("**NOBOs**").

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

PROXY RELATED INFORMATION

Appointment and Revocation of Proxies

Those Shareholders desiring to be represented at the Meeting by proxy must complete and deposit their proper form of proxy to the Corporation's transfer agent, TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department (the "**Transfer Agent**"), in the enclosed self-addressed envelope. In order to be valid, proxies must be received by the Transfer Agent at least forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays in Alberta, prior to the Meeting or any adjournment or postponements thereof. A proxy must be executed by the Shareholder or by his duly appointed attorney authorized in writing, or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized. A proxy is valid only at the Meeting in respect of which it is given or any adjournment or postponement of the Meeting.

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

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

Revocability of Proxy

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

Advice to Beneficial Holders of Common Shares

The information in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name. Shareholders who do not hold their shares in their own name, referred to in this Circular as "Beneficial Shareholders", are advised that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

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

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

Voting by Internet

Registered Shareholders may vote in person at the Meeting or may give another person authority to vote at the Meeting on their behalf by appointing a proxyholder. Please vote, sign, date and return the enclosed proxy in the envelope provided to TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department or fax: (416) 595-9593 so that it arrives no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Alberta) prior to the time of the Meeting or any adjournment or postponement thereof.

You may also cast your vote using the internet (www.voteproxyonline.com) by following the instructions provided on the form. If you choose to vote by telephone or internet, your vote must also be cast no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Alberta) prior to the time of the Meeting or any adjournment or postponement thereof.

All references to Shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to Shareholders of record, unless specifically stated otherwise.

Exercise of Discretion with Respect to Proxies

The Common Shares represented by the enclosed proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. **In the absence of any such direction, such shares will be voted IN FAVOUR of the matters set forth in the Notice of Meeting and in this Circular.**

If any amendment or variation to matters identified in the Notice of Meeting is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the enclosed proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. As at the date of this Circular, the management of the Corporation is not aware of any amendments or variations or other matters to come before the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting Rights

The authorized share capital of the Corporation consists of an unlimited number of voting Common Shares and an unlimited number of non-voting preferred shares ("**Preferred Shares**") without nominal or par value and issuable in series. As at the date of this Circular, there are 6,000,000 Common Shares currently issued and outstanding and no Preferred Shares issued and outstanding. Shareholders of the Record Date are entitled to receive notice of and attend and vote at the Meeting.

Each Shareholder will be entitled to one vote at the Meeting for each Common Share held by them on the Record Date.

Record Date

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment or postponement thereof is January 10, 2022 (the "**Record Date**").

Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. To the extent a Shareholder transfers the ownership of any of its Common Shares after the Record Date and the transferee of those Common Shares establishes that it owns such Common Shares and requests, at least ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Common Shares at the Meeting.

In addition, persons who are Non-Registered Shareholders as of the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See "*Proxy Related Information – Advice to Non-Registered Shareholders*".

Principal Holders of Common Shares

To the best of the knowledge of the directors and executive officers of the Corporation, no person or company, other than those listed below, beneficially owns, or controls or directs, directly or indirectly, 10% or more of the voting rights attached to all the issued and outstanding Common Shares as at the date of this Circular.

Name of Shareholder	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly(1)
1637102 Alberta Ltd.(2)	1,000,000 Common Shares (16.67%)

Note:

(1) Percentage of Common Shares beneficially owned is calculated based on an aggregate of 6,000,000 Common Shares issued and outstanding as of the Record Date.

(2) Noel C. O'Brien is the principal shareholder of and exercises control over 1637192 Alberta Ltd.

Quorum

Under the by-laws of the Corporation, a quorum of Shareholders is present at the Meeting if at least two (2) individuals are present in person, each of whom is entitled to vote at the Meeting, and who hold or represent by proxy in the aggregate not less than five percent (5%) of the total number of shares entitled to be voted at the Meeting. If any share entitled to be voted at the Meeting is held by two (2) or more persons jointly, the persons or those of them who attend the Meeting constitute only one (1) Shareholder for the purpose of determining whether a quorum of Shareholders is present.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors of the Corporation.

Certain directors and officers of the Corporation hold Options (as defined herein). At the Meeting, Shareholders will be asked to approve and adopt an ordinary resolution relating to the amendment and approval of the Option Plan (as defined herein). See "*Matters to be Considered at the Meeting – Amendment of the Stock Option Plan*".

In addition, certain directors and officers of the Corporation hold Seed Shares (as such term is defined in the TSX Venture Exchange Polices). At the Meeting, disinterested Shareholders will be asked to approve and adopt (i) an ordinary resolution relating to the removal of the consequences of failing to complete a Qualifying Transaction (as such term is defined in the TSX Venture Exchange Polices) within 24 months of listing, which consequences includes the cancellation of certain of the Seed Shares; and (ii) an ordinary resolution relating to the amendment of the escrow terms applicable to the Seed Shares, so that such Seed Shares are released from escrow on an accelerated schedule, both of which will benefit the holders of Seed Shares. See "*Matters to be Considered at the Meeting - Elimination of the Requirement to Complete a Qualifying Transaction Within 24 Months of Listing Date and Associated Consequences*" and "*Matters to be Considered at the Meeting - Amendments to the Escrow Agreement*".

MATTERS TO BE CONSIDERED AT THE MEETING

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

1. Amendments to the Stock Option Plan

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution of disinterested shareholders in the form set out below (the "**Amended Option Plan Resolution**"), approving certain amendments to the Corporation's stock option plan (the "**Option Plan**") to update it in accordance with the updates to the Policy 2.4 – *Capital Pool Companies* ("**Policy 2.4**") in the Corporate Finance Manual of the TSX Venture Exchange (the "**TSXV**" or the "**Exchange**") which became effective January 1, 2021 (the "**Updated CPC Policy**").

The principal amendment that the Corporation wishes to make to the Option Plan is to change it to a "10% rolling" plan, in accordance with the Updated CPC Policy, such that the total number of Shares that may be reserved for issuance pursuant to the options under the Option Plan may not exceed 10% of the Shares issued and outstanding at the date of grant.

The Corporation's current Option Plan provides that the total number of Shares reserved issuance pursuant to options under the Option Plan shall not exceed 10% of the Shares outstanding as at the closing of the Corporation's initial public offering on November 19, 2019 ("**IPO**"). At the closing of the IPO, 6,000,000 common shares in the Corporation were issued and outstanding, meaning that under the current Option Plan, a maximum of 600,000 common shares can be reserved for issuance pursuant to the options under the Option Plan.

As of the date hereof, there are nil shares of the Corporation available for future grants as options under the Option Plan. In keeping with the purpose of the Option Plan, the Corporation believes that options are a valuable mechanism that assist in compensating, attracting, retaining and motivating persons such as directors, officers, employees and consultants of the Corporation and its affiliates and closely aligns the personal interests of such persons to that of the Shareholders by providing such persons the opportunity, through options, to acquire an increased proprietary interest in the development and financial success of the Corporation. As a result of the low number of options remaining that are available for future grants under the Option Plan, the Corporation wishes to amend the Option Plan so that the total number of Shares that may be reserved for issuance pursuant to options under the Option Plan may not exceed 10% of the Shares issued and outstanding at the date of grant.

The Corporation also wishes to amend the Option Plan in accordance with the Updated CPC Policy such that prior to the completion of its Qualifying Transaction (as defined in the Updated CPC Policy): (i) the minimum exercise price for options granted before the IPO is the lowest price at which any Shares were issued by the Corporation prior to the IPO; (ii) the number of Shares reserved for issuance as options under the Option Plan to any individual director or senior officer may not exceed 5% of the Shares outstanding as at the date of grant, rather than at the closing of the IPO: (iii) the number of Shares reserved for issuance as options under the Option Plan to any consultant of the Corporation may not exceed 2% of the Shares outstanding as at the date of grant, rather than at the closing of the IPO; and (iv) no options granted pursuant to the Option Plan may be granted unless the optionee first enters into a CPC Escrow Agreement (as defined in the Updated CPC Policy) agreeing to deposit the options and the Shares acquired pursuant of the exercise of such options, into escrow as described in the Updated CPC Policy. The amendments to the Options Plans are set out in the blacklined version of the Option Plan attached as Schedule A to this Circular (the "**Amended Option Plan**")

The Amended Option Plan Resolution requires the affirmative vote of not less than a majority of the votes cast by disinterested shareholders who vote in respect thereof, in person or by proxy, at the Meeting ("**Disinterested Approval**"). In accordance with the Updated CPC Policy, the votes attached to the listed shares of the Corporation held by shareholders who are Insiders to whom options may be granted under the Option Plan and their associates and affiliates ("**Interested Shareholders**") are excluded from the calculation of any such approval in connection with the adoption of the Amended Option Plan. The Corporation currently has 2,000,000 shares issued and outstanding held by Interested Shareholders, and therefore, these 2,000,000 shares will be excluded from the calculation of this approval.

If Disinterested Approval is obtained at the Meeting, the Amended Option Plan will replace the current Option Plan and the Amended Option Plan will be filed on SEDAR.

The Board recommends the adoption of the Amended Option Plan Resolution and has approved the amendments to the Plan, subject to Disinterested Approval and Exchange approval. The Exchange has conditionally approved the adoption of Amended Option Plan, subject to Disinterested Approval. **Unless otherwise directed, the Management Designees, if named as proxyholders, intend to vote proxies IN FAVOUR of the Amended Option Plan Resolution**.

The text of the Amended Option Plan resolution to be submitted to the disinterested shareholders at the Meeting is set forth below:

"BE IT HEREBY RESOLVED:

1. subject to the approval of the Exchange, the adoption of the Corporation's Amended Option Plan as described in this Circular, with such amendments as are set out in the blacklined version of the Option Plan attached as Schedule A to this Circular, is hereby authorized, ratified, confirmed and approved; and

2. any director or officer of the Corporation, is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Corporation be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution."

2. Elimination of the Requirements to Complete a Qualifying Transaction Within 24 Months of Listing Date and Associated Consequences

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of disinterested shareholders in the form set out below (the "**24 Months Resolution**"), removing the applicability of section 14.13 of Policy 2.4 to reflect the Updated CPC Policy, thereby removing the requirement of the Corporation to complete a "Qualifying Transaction" within 24 months of its date of listing on the Exchange (the "**Listing Date**"), and removing the associated consequences of not completing such requirement.

Under Policy 2.4, if the Corporation fails to complete a Qualifying Transaction within 24 months of its Listing Date, it faces the consequences of either (i) having its Shares delisted or suspended from the Exchange, or (ii) subject to the approval of the majority of shareholders, transferring the Shares to list on the NEX and cancelling certain Shares issued to the Corporation's founders.

The Updated CPC Policy eliminates the requirement for a Capital Pool Company, such as the Corporation, to complete a Qualifying Transaction within 24 months of the Listing Date and eliminates the associated consequences of not completing such requirement. The Corporation believes that the removal of the requirement to complete a Qualifying Transaction within 24 months of Listing Date, and the associated consequences of not completing such requirement, as exists under Policy 2.4, will put the Corporation in a better position to complete a Qualifying Transaction that will be beneficial to the Shareholders and the Corporation, by allowing increased flexibility to complete such a transaction. Further, this change will allow the Corporation to better withstand any potential volatility in the capital markets which was clearly evident in 2020 with the COVID-19 pandemic.

The 24 Months Resolution requires Disinterested Approval. In accordance with the Updated CPC Policy, requires the votes attached to the listed shares of the CPC held by non-arm's length parties to the CPC who own seed shares and their associates and affiliates ("**Interested Shareholders**") are excluded from the calculation of any such approval in connection with removal of the potential consequences for failing to complete a Qualifying Transaction within twenty-four (24) months after the date of listing. The Corporation currently has 3,000,000 shares issued and outstanding held by Interested Shareholders, and therefore, these 3,000,000 shares will be excluded from the calculation of this approval.

The Board recommends the adoption of the 24 Months Resolution and has approved the 24 Month Resolution, subject to Disinterested Approval and Exchange approval. The Exchange has conditionally approved the 24 Months Resolution, subject to Disinterested Approval. **Unless otherwise directed, the Management Designees, if named as proxyholders, intend to vote proxies IN FAVOUR of the 24 Months Resolution.**

The text of the 24 Months Resolution to be submitted to disinterested shareholders at the Meeting is set forth below:

"**BE IT HEREBY RESOLVED**:

1. subject to the approval of the Exchange, the removal of the potential consequences of the Corporation failing to complete a Qualifying Transaction within 24 months after the date of listing of the Shares of the Corporation on the Exchange in accordance with the updates to Policy 2.4 which became effective January 1, 2021, is hereby authorized, confirmed and approved; and

2. any director or officer of the Corporation, is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Corporation be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution."

3. Amendments to the Escrow Agreement

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution of disinterested shareholders in the form set out below (the "**Amended Escrow Agreement Resolution**"), allowing the Corporation to make certain amendments to the Corporation's escrow agreement dated March 5, 2019 (the "**Escrow Agreement**") to reflect the Updated CPC Policy.

The Escrow Agreement was initially entered into under Policy 2.4 and in the form of escrow agreement published by the Exchange as at June 14, 2010. The current Escrow Agreement imposes restrictive escrow conditions on the securities held by directors, officers and the holders of seed shares acquired prior to the completion of the Corporation's IPO. For the Corporation, such securities are subject to restrictions on transfer until the completion of a Qualifying Transaction, after which such securities begin to be released over a 36 month period. Under the Updated CPC Policy and the new CPC Form of Escrow Agreement effective as at January 1, 2021, the Corporation's escrowed securities will be subject to only an 18 month escrow release schedule, whereby 25% of the escrowed securities will be released from escrow on the date the Exchange issues a final bulletin for the Corporation's Qualifying Transaction, and 25% of the escrowed securities will be released from escrow on each of the 6, 12 and 18 months following such date.

In addition, the Corporation wishes to amend the Escrow Agreement as follows to also reflect that all options granted prior to the date the Exchange issues a final bulletin for the Corporation's Qualifying Transaction and all Common Shares that were issued upon exercise of such options prior to such date will be released from escrow on such date, other than options that (a) were granted prior to the Corporation's IPO with an exercise price that is less than the issue price of the Common Shares issued in the IPO and (b) any Common Shares that were issued pursuant to the exercise of such options, which will be released from escrow in accordance with the schedule set out above.

The Amended Escrow Agreement Resolution requires Disinterested Approval. In accordance with the Updated CPC Policy, the votes attached to the listed shares of the Corporation held by shareholders who are parties to the Corporation Escrow Agreement and their associates and affiliates ("**Interested Shareholders**") are excluded from the calculation of any such approval in connection with amending the Corporation Escrow Agreement. The Corporation currently has 3,000,000 shares issued and outstanding held by Interested Shareholders, and therefore, these 3,000,000 shares will be excluded from the calculation of this approval.

If the Amended Escrow Agreement Resolution receives Disinterested Approval, the Corporation will work with the escrow agent to finalize the amendments and a new Escrow Agreement will replace the current Escrow Agreement, and this new Escrow Agreement will be filed on SEDAR. If not approved, the current Escrow Agreement will continue in full force and effect.

The Board recommends the adoption of the Amended Escrow Agreement Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Amended Escrow Agreement Resolution.

The text of the Amended Escrow Agreement Resolution to be submitted to disinterested shareholders at the Meeting is set forth below:

"**BE IT HEREBY RESOLVED**:

1. subject to the approval of the TSX Venture Exchange (the "**Exchange**"), the Corporation is authorized and approved to amend the Corporation's escrow agreement dated March 5, 2019 (the "**Escrow Agreement**") to make the changes as are deemed necessary for the Escrow Agreement to reflect the updates to Policy 2.4 – Capital Pool Companies in the Corporate Finance Manual of the Exchange which became effective January 1, 2021 (the "**Updated CPC Policy**"), including the changes to the escrow release schedule contained in the Updated CPC Policy; and

2. any director or officer of the Corporation, is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Corporation be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution."

4. Permission to Pay Finder's Fee or Commission to a Non-Arm's Length Party

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of disinterested shareholders in the form set out below (the "**Non-Arm's Length Party Resolution**"), permitting the Corporation to pay a finder's fee or a commission to a Non-Arm's Length Party (as that term is defined in the Updated CPC Policy) to the Corporation upon completion of the Qualifying Transaction (as that term is defined in the Updated CPC Policy).

The Non-Arm's Length Party Resolution requires Disinterested Approval. In accordance with the Updated CPC Policy, the votes attached to the listed shares of the Corporation held by all non-arm's length parties to the CPC and their associates and affiliates ("**Interested Shareholders**") are excluded from the calculation of any approval in connection with a Finder's Fee Payment. The Corporation currently has 3,000,000 shares issued and outstanding held by Interested Shareholders, and therefore, these 3,000,000 shares will be excluded from the calculation of this approval;

The Board recommends the adoption of the Non-Arm's Length Party Resolution and has approved the Non-Arm's Length Party Resolution, subject to Disinterested Approval and Exchange approval. The Exchange has conditionally approved the Non-Arm's Length Party Resolution, subject to Disinterested Approval. **Unless otherwise directed, the Management Designees, if named as proxyholders, intend to vote proxies IN FAVOUR of the Non-Arm's Length Party Resolution.**

The text of the Non-Arm's Length Party Resolution to be submitted to disinterested shareholders at the Meeting is set forth below:

"**BE IT HEREBY RESOLVED**:

1. subject to the approval of the Exchange, payment of a finder's fee or commission to a Non-Arm's Length Party to the Corporation upon Completion of the Qualifying Transaction (as that term is defined in the Updated CPC Policy) in accordance with the Updated CPC Policy is hereby authorized, confirmed and approved; and

2. any director or officer of the Corporation, is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Corporation be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution."

5. Other Business

Management is not aware of any other matters to come before the Meeting, other than those set out in the Notice of Meeting. **If other matters come before the Meeting, it is the intention of the Management Designees, if named as proxyholders, to vote the same in accordance with their best judgment in such matters.**

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information in respect of securities authorized for issuance under the Corporation's equity compensation plans as at June 30, 2021.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by the security holders	600,000[(1)(2)]	\$0.10[(1)(2)]	Nil[(1)(3)]
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	**600,000 [(1)(2)]**	**\$0.10[(1)(2)]**	**0 [(1)(3)]**

Notes:

(1) The Option Plan currently reserves for issuance a maximum of 10% of the issued and outstanding Common Shares at the time of the completion of the Corporation's IPO. The Shareholders will be asked to approve the Amended Stock Option Plan at the Meeting.

(2) On November 19, 2019, upon completion of the Corporation's initial public offering, the Corporation granted 600,000 Options to directors of the Corporation with an exercise price of \$0.10 per Common Share.

(3) The Corporation currently has Nil Options available for further issuance under the Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee of the Corporation, or any proposed nominee director, or any of their respective associates or affiliates, is or has been at any time since the beginning of the last completed fiscal year, indebted to the Corporation or any of its subsidiaries nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation or any of its subsidiaries.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, the Corporation is not aware of any material interest, direct or indirect, of any "informed person" of the Corporation, any proposed director of the Corporation or any associate or affiliate, of any of the foregoing in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of the above, "informed person" means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached 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 after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

There are potential conflicts of interest to which all of the directors and officers of the Corporation may be subject in connection with the operations of the Corporation. All of the directors and officers are engaged in and will continue to be engaged in corporations or businesses, including publicly traded corporations, which may be in competition with the search by the Corporation for businesses or assets in order to close a Qualifying Transaction. Accordingly, situations may arise where all of the directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Canada Business Corporations Act.*

MANAGEMENT CONTRACTS

The Corporation has no management contracts or other arrangement in place where management functions are performed by a person or company other than the directors or executive officers of the Corporation.

DIVERSITY OF BOARD AND MANAGEMENT

On May 1, 2018, amendments were made to the Canada Business Corporations Act (the "**CBCA**"), the governing corporate legislation of the Corporation. These amendments now require the Corporation to provide disclosure relating to its diversity policies and practices relating to its board of directors and senior management team. Supporting regulations were issued on June 22, 2019. In addition to disclosure as to whether the Corporation has term limits for its directors, the Corporation must disclose, at a minimum, information on the representation of the following four "designated groups" as defined under the Employment Equity Act: women, Indigenous peoples (First Nations, Inuit and Métis), persons with disabilities; and members of "visible minorities".

Term limits

The Corporation does not have term limits for its directors and has chosen not to adopt any at this time. The Corporation is a Capital Pool Company (as defined in the policies of the Exchange) and does not carry on any business, other than to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein, to satisfy the conditions of a "qualifying transaction" (as defined in the policies of the Exchange). The only assets of the Corporation are cash and a board of directors and management team that have been specifically approved by the Exchange to seek out a qualifying transaction. Accordingly, term limits would not make sense for a Capital Pool Company for a number of reasons, including that the current directors have been approved by the Exchange and the current shareholders invested in the Corporation based, in part, on the identity of such directors. Further, upon completion of the qualifying transaction, the business of the Corporation will change and it is not determinable at this time what term limits would be appropriate for this unknown new business. The Corporation will consider adopting term limits when it has completed its qualifying transaction.

Written Diversity Policy

The Corporation has not adopted a specific written policy regarding the identification and nomination of designated groups as directors at this time. As in the case of director term limits, due to the Corporation's status as a Capital Pool Company, a written policy regarding the identification and nomination of designated groups at this time would not be appropriate. The Corporation will consider adopting a written diversity policy when it has completed its qualifying transaction.

Board of Directors and Level of Representation of Designated Groups

The Corporation and its board of directors currently do not specifically consider the level of representation of designated group on either the board of directors or in members of senior management. The Corporation does not currently have a Nomination Committee. For the reasons stated above, while the Corporation is a Capital Pool Company, it does not anticipate changing its board of directors or senior management. However, should it become necessary to add to or alter the board of directors or senior management of the Corporation prior to the completion of its qualifying transaction, the board of directors shall identify, evaluate and recommend candidates to become members of the board or senior management with the goal of creating a board of directors or senior management team that, as a whole, consists of individuals with various and relevant career experience, industry knowledge and experience, and financial and other specialized expertise relevant to a Capital Pool Company.

Once the Corporation completes its qualifying transaction, it anticipates that it will specifically consider the representation of designated groups as candidate members of the board or senior management positions.

Target Numbers or Percentages of Designated Groups.

The Corporation has not adopted any target numbers or percentages for members of a designated group to be either directors or members of senior management at this time and does not anticipate doing so for so long as it remains a Capital Pool Company that has not completed its qualifying transaction.

As of the date hereof, one (1) of the members of the board of directors is a member of a designated group (25%) and no member of the senior management team of the Corporation is a member of a designated group (0%).

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR website at www.sedar.com. Financial information in respect of the Corporation and its affairs is provided in the Corporation's financial statements for the financial year ended June 30, 2021 and the related management's discussion and analysis. Copies of the Corporation's financial statements and related management's discussion and analysis are available on SEDAR at www.sedar.com and will be sent by the Corporation to any Shareholder upon request.

SCHEDULE A

STOCK OPTION PLAN
OF
SHINE BOX CAPITAL CORP

STOCK OPTION PLAN
OF
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1. Purpose

The purpose of the Stock Option Plan (the "**Plan**") of **Shine Box Capital Corp.**, a corporation incorporated under the *Canada Business Corporations Act* (the "**Corporation**"), is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the "**Shares**"), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

2. Administration

The Plan shall be administered by the board of directors of the Corporation or by a special committee of the directors appointed from time to time by the board of directors of the Corporation pursuant to rules of procedure fixed by the board of directors (such committee or, if no such committee is appointed, the board of directors of the Corporation, is hereinafter referred to as the "**Board**"). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the "**Exchange**").

In particular, during the time that the Corporation is a Capital Pool Company (as defined in Policy 2.4 of the Exchange), this Plan is subject to Section ~~7~~6 of Policy 2.4 of the Exchange as it relates to the issuance of options.

4. Shares Subject to Plan

Subject to adjustment as provided in Section ~~15~~17 hereof, the Shares to be offered under the Plan shall consist of ~~common shares of~~ the Corporation's authorized but unissued common shares. ~~The~~Subject to Section 10 hereof, the aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

~~However, other than in connection with a "Qualifying Transaction" (as defined in Policy 2.4 of the Exchange) or otherwise accepted by the Exchange, during the time that the Corporation is a "Capital Pool Company" (as defined in Policy 2.4 of the Exchange), the aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the common shares of the Corporation issued and outstanding at the closing of the Corporation's initial public offering.~~

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

Directors, senior officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries ("**Management Company Employees**") shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. Exercise Price

(a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.

(b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may only be reduced if at least 6 months have elapsed since the later of the date of the commencement of the term, the date the Corporation's shares commenced trading or the date the exercise price was reduced. In the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

8. Number of Optioned Shares

(a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange. ~~While the Corporation remains a Capital Pool Company, as defined in Policy 2.4 of the Exchange, the Insiders of the Corporation (as defined in the policies of the Exchange) shall not be granted options if the exercise thereof would result in the issuance of more than 10% of the issued common shares of the Corporation in any twelve-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.~~

(b) ~~No~~The aggregate number of options granted to any single Participant ~~may be granted options to purchase a number of Shares equalling more than~~in a twelve-month period must not exceed 5% of the issued common shares of the Corporation ~~in any twelve-month period~~ unless the Corporation has obtained disinterested shareholder approval in respect of such grant and the grant meets all other applicable Exchange requirements.

(c) ~~No~~The aggregate number of options granted to any single consultant of the Corporation ~~(or any of its subsidiaries) shall be granted options if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any~~in a twelve-month period~~.~~

~~(d)~~ ~~Options shall~~ must not ~~be granted if the exercise thereof would result in the issuance of more than~~exceed 2% of the issued common shares of the Corporation~~ in any twelve month period~~.

(d) The aggregate number of options granted to all persons ~~employed~~retained to provide investor ~~relation~~relations activities must not exceed 2% of the issued common shares of the Corporation in any twelve month period. Options granted to ~~Consultants~~consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least twelve (12) months with no more than ¼ of the options vesting in any 3 month period. ~~While the Corporation remains a Capital Pool Company, as defined in Policy 2.4 of the Exchange, options shall not be granted to any person employed by the Corporation to provide investor relation activities, promotional or market making services.~~

9. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections ~~11~~13 and ~~12~~14, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange. For greater certainty, if the Corporation is listed on the TSX Venture Exchange, the maximum term may not exceed ten (10) years.

10. Corporation as a Capital Pool Company

~~This Plan has been adopted by~~

Pursuant to Policy 2.4 of the Exchange, as may be amended from time to time, during the time that the Corporation is a Capital Pool Company the following restrictions apply:

(a) the aggregate number of Shares issuable upon the exercise of all options granted under this Plan shall not exceed 10% of the ~~directors~~common shares of the Corporation ~~in connection with its initial public offering and listing of its common shares on the Exchange pursuant to the Capital Pool Company program of the Exchange as governed by Policy 2.4 of the Exchange. Notwithstanding anything herein to the contrary, while~~issued and outstanding at the date of grant of any options;

(b) the aggregate number of Shares issuable upon exercise of all options granted under this Plan to any director or senior officer of the Corporation shall not exceed 5% of the common shares of the Corporation issued and outstanding at the date of grant of any options;

(c) the aggregate number of Shares issuable upon the exercise of all options granted under this Plan to any technical consultant of the Corporation shall not exceed 2% of the common shares of the Corporation issued and outstanding at the date of grant of any options;

(d) the aggregate number of Shares issuable upon the exercise of all options granted under this Plan to any Eligible Charitable Organizations shall not exceed 1% of the common shares of the Corporation issued and outstanding at the date of grant of any options;

(e) the exercise price of the options granted prior to the closing of the initial public offering of the Corporation (the "**IPO**") cannot be less than the lowest price at which any Shares were issued by the Corporation prior to the IPO;

(f) no options may be granted to a person providing investor relations activities, promotional or marketing services;

(g) the term of any option grant must expire not later than twelve (12) months after the Participant ceases to be a director, senior officer or technical consultant of the Corporation ~~remains~~while it is a Capital Pool Company, or of the Resulting Issuer (as defined in Policy 2.4 of the Exchange), as the ~~terms of this Plan~~case may be, subject to any earlier expiry date of such option; and ~~the terms of all~~

(h) no options may be granted ~~pursuant to this Plan shall include all terms, conditions, and restrictions provided by Policy 2.4 as if such terms, conditions, and restrictions were reproduced herein. While~~by the Corporation while it is a Capital Pool Company~~, Policy 2.4 of the Exchange shall prevail in the event of any inconsistency between~~ unless the Participant first enters into a CPC Escrow Agreement (as defined in Policy 2.4 of the Exchange ~~and this Plan~~) agreeing to deposit the options, and the common shares of the Corporation acquired pursuant to the exercise of such option, into escrow as described in Part 10 Policy 2.4 of the Exchange.

11. Option Period, Consideration and Payment

(a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.

(b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.

(c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.

(d) Except as set forth in Sections ~~11~~13 and ~~12~~14, no option may be exercised unless the Participant is at the time of such exercise a director, senior officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.

(e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

12. Exchange Hold Period

In addition to any resale restrictions under securities laws and any other circumstance for which the Exchange Hold Period (as defined in Policy 1.1 of the Exchange) may apply, where the exercise price of any options granted pursuant to this Plan is at a discount to the Market Price (as defined in Policy 1.1 of the Exchange), all such options and any Listed Shares (as defined in Policy 1.1 of the Exchange) under such options exercised prior to the expiry of the Exchange Hold Period must be legended with the Exchange Hold Period commencing on the date such options were granted.

13. ~~12.~~ Ceasing To Be a Director, Senior Officer, Consultant or Employee

(a) Subject to subsection 13(b), if a Participant shall cease to be a director, senior officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within ~~90 days~~twelve (12) months after the Participant ceases to be a director, senior officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within thirty (30) days after the cessation of the Participant's services to the Corporation.

(b) If the Participant does not continue to be a director, senior officer, consultant, employee of the Resulting Issuer upon completion of the Corporation's Qualifying Transaction (as such terms are defined in the policies of the Exchange), the options granted hereunder must be exercised by the Participant within ~~the later of~~ twelve (12) months after completion of the Qualifying Transaction~~ and 90 days after the Participant ceases to become a director, officer, consultant or employee of the Resulting Issuer~~.

(c) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, senior officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

14. ~~13.~~ Death of Participant

Notwithstanding section ~~11~~13, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

(a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and

(b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

15. ~~14.~~ Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

16. ~~15.~~ Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

17. ~~16.~~ Adjustments

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

18. ~~17.~~ Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

19. ~~18.~~ Amendment and Termination of Plan

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the ~~Common~~ Shares are listed for trading), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

20. ~~19.~~ Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

21. ~~20.~~ Effective Date of Plan

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

22. ~~21.~~ Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of Alberta.