

COMPASS VENTURE INC.

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 20, 2022**

AND

MANAGEMENT INFORMATION CIRCULAR

DATED: OCTOBER 26, 2022

To respond to the COVID-19 social distancing recommendations, the Company urges all shareholders to vote by proxy in advance of the meeting and to listen to the Meeting by way of teleconference call. Please refer to the dial-in instructions in the Notice of Meeting.

COMPASS VENTURE INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TAKE NOTICE THAT an annual meeting (the "**Meeting**") of the shareholders of Compass Venture Inc. (the "**Company**") will be held at 700 - 595 Burrard Street, Vancouver, British Columbia, V7X 1S8 on Tuesday, December 20, 2022 at 5:00 p.m. Vancouver, British Columbia time for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended July 31, 2022 and the accompanying report of the auditors thereon;
2. to appoint Manning Elliot LLP, as the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the auditor's remuneration, as more fully described in the management information circular dated October 26, 2022 (the "**Management Information Circular**") accompanying this notice of Meeting;
3. to set the number of directors of the Company at three (3);
4. to elect Dr. Kah Meng Lim, Joshua Siow and Patricia Chow until the close of the next annual meeting of shareholders of the Company or until their successors are elected or appointed, as more fully described in the Management Information Circular;
5. to consider and if deemed appropriate, to pass, with or without variation, an ordinary resolution of shareholders of the Company to approve the amendment of the Company's current stock option plan to comply with the policies of the TSX Venture Exchange; and
6. to transact such other business as may be properly brought before the Meeting or any postponement or adjournment of the Meeting.

IMPACT OF COVID-19

To proactively deal with the unprecedented public health impact of the coronavirus, also known as COVID-19 ("**COVID-19**") and Provincial and Federal guidance regarding public gatherings, shareholders and proxyholders are strongly encouraged NOT to attend the Meeting in person. The COVID-19 virus is causing unprecedented social and economic disruption and we want to ensure that no one is unnecessarily exposed to any risks. Furthermore, so that the Company can mitigate potential risks to the health and safety of shareholders, employees, and the community, there will be strict limitations on the number of persons permitted entry to the Meeting and anyone who is not a registered shareholder or proxyholder will not be permitted entry. The COVID-19 situation is dynamic and continues to evolve daily. If events arise that require the Company to make changes to the date, time and/or location of the Meeting it will promptly notify shareholders and communicate any changes through a press release. The Company intends to resume holding unrestricted in-person shareholder's meetings in future years.

The Company urges all shareholders to vote by proxy IN ADVANCE of the Meeting in accordance with the instructions set out below and to listen to the Meeting through the live Microsoft Teams conference call details provided below:

Link: Please email Boughton Law Corporation, Counsel to the Company, at jgilchrist@boughtonlaw.com prior to the Meeting to obtain the Microsoft Teams link and Passcode.

Dial In +1 604-542-6813,[PASSCODE]# Canada, Vancouver

Option: +1 (844) 784-9977,,[PASSCODE]# Canada (Toll-free)

Shareholders who dial in to the Meeting through the call details above will not be able to vote on the matters put forth at the Meeting. Only those registered shareholders or duly appointed proxyholders who attend the Meeting in person will be permitted to vote at the Meeting.

Only shareholders of record as of October 24, 2022 are entitled to notice of the Meeting and to vote at the Meeting or at any adjournment or postponement thereof.

It is desirable that as many common shares as possible be represented at the Meeting. Due to COVID-19, shareholders are requested not to attend the Meeting, and instead requested to vote by proxy by following the instructions provided in the enclosed form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing, that holds your securities on your behalf (an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his discretion and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

DATED at Vancouver, British Columbia this 26th day of October, 2022.

By Order of the Board of Directors of Compass Venture Inc.

(signed) "Dr. Kah Meng Lim"

Dr. Kah Meng Lim

Chief Executive Officer and Director

COMPASS VENTURE INC.
MANAGEMENT INFORMATION CIRCULAR

This management information circular (this "**Management Information Circular**") is provided in connection with the solicitation of proxies by management of Compass Venture Inc. (the "**Company**" or "**we**") for use at an annual meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") in the capital of the Company. The Meeting will be held on Tuesday, December 20, 2022 at 5:00 p.m. Vancouver, British Columbia time, at the registered and records office of the Company, Boughton Law Corporation, at 700 - 595 Burrard Street, Vancouver, British Columbia, V7X 1S8 or at such other time or place to which the Meeting may be adjourned, for the purposes set forth in the notice of annual and special meeting accompanying this Management Information Circular (the "**Notice**").

GENERAL PROXY INFORMATION

Solicitation of Proxies

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other means of electronic communication. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so.

These securityholder materials are being sent to both registered and non-registered owners of Common Shares. If you are a non-registered owner of Common Shares, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Common Shares on your behalf.

Accompanying this Management Information Circular (and filed with applicable securities regulatory authorities) is a form of proxy for use at the Meeting (an "**Instrument of Proxy**"). Each Shareholder who is entitled to attend at meetings of shareholders is encouraged to participate in the Meeting and all Shareholders are urged to vote on matters to be considered in person or by proxy.

Unless otherwise stated, the information contained in this Management Information Circular is given as of October 26, 2022 (the "**Effective Date**").

All time references in this Management Information Circular are references to Vancouver, British Columbia time.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of a Proxy

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper form of proxy to Computershare Investor Services Inc. (the "**Transfer Agent**") pursuant to the instructions in the enclosed Instrument of Proxy. The persons named as proxyholders in the Instrument of Proxy accompanying this Management Information Circular are directors or officers of the Company,

or persons designated by management of the Company, and are representatives of the Company's management for the Meeting. **A Shareholder who wishes to appoint some other person (who need not be a Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the management nominee designated in the Instrument of Proxy may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person's name in the blank space provided in the accompanying Instrument of Proxy; or (ii) completing another valid form of proxy.** In either case, the completed form of proxy must be delivered to the Transfer Agent, at the place and within the time specified herein for the deposit of proxies. A Shareholder who appoints a proxy who is someone other than the management representatives named in the Instrument of Proxy should notify such alternative nominee of the appointment, obtain the nominee's consent to act as proxy, and provide instructions on how the Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the form of proxy should be dated and signed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney signed the proxy form).

In order to validly appoint a proxy, Instruments of Proxy must be received by the Transfer Agent at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting or any adjournment or postponement thereof. After such time, the Chairman of the Meeting may accept or reject a form of proxy delivered to him in his discretion but is under no obligation to accept or reject any particular late form of proxy.

Revoking a Proxy

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed therein. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to either the registered office of the Company or the Transfer Agent at any time up to and including the last business day before the date of the Meeting, or any postponement or adjournment thereof at which the proxy is to be used, or deposited with the Chairman of the Meeting on the day of the Meeting, or any postponement or adjournment thereof. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a Company, under its corporate seal or by an officer or attorney thereof duly authorized.

Also, a Shareholder who has given a proxy may attend the Meeting in person (or where the Shareholder is a Company, its authorized representative may attend), revoke the proxy (by indicating such intention to the Chairman before the proxy is exercised) and vote in person (or withhold from voting).

Signature on Proxies

The form of proxy must be signed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a Company, by a duly authorized officer whose title must be indicated. A form of proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Company).

Voting of Proxies

Each Shareholder may instruct his, her or its proxyholder how to vote his, her or its Common Shares by completing the blanks on the Instrument of Proxy.

The Common Shares represented by the enclosed Instrument of Proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. In the absence of such direction, such Common Shares will be voted FOR THE RESOLUTIONS DESCRIBED IN THE INSTRUMENT OF PROXY AND BELOW. If any amendment or variation to the matters identified in the Notice 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 accompanying Instrument of Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. Unless otherwise stated, the Common Shares represented by a valid Instrument of Proxy will be voted in favour of the election of nominees set forth in this Management Information Circular except where a vacancy among such nominees occurs prior to the Meeting, in which case, such Common Shares may be voted in favour of another nominee in the proxyholder's discretion. As at the Effective Date, management of the Company knows of no such amendments or variations or other matters to come before the Meeting.

Advice to Beneficial Shareholders

The information set forth in this section is of importance to many Shareholders of the Company, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through a broker or other intermediary (such as a financial institution, a participant, a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing (an "**Intermediary**") that holds your securities on your behalf or Shareholders who otherwise do not hold their Common Shares in their own name ("**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who are registered shareholders (that is, shareholders whose names appear on the records maintained by the registrar and transfer agent for the Common Shares as registered holders of Common Shares) will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by an Intermediary, those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by an Intermediary (or its agent or nominee) on behalf of an Intermediary's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, Intermediaries (or their agents and nominees) are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined below), the Company does not know for whose benefit the shares of the Company registered in the name of CDS & Co., an Intermediary or another nominee, are held.

There are two categories of Beneficial Shareholders for the purposes of applicable securities regulatory policy in relation to the mechanism of dissemination to Beneficial Shareholders of proxy-related materials and other security Notes:

Noteholder materials and the request for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their Intermediary that they do not object to their Intermediary disclosing ownership information to the Company, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. **Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Company.** Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Company.

In accordance with the requirements of NI 54-101, the Company is sending the Notice of Meeting, this Management Information Circular, and a voting instruction form or a form of proxy, as applicable (collectively, the "**Meeting Materials**"), directly to NOBOs and indirectly through Intermediaries to OBOs. NI 54-101 permits the Company, in its discretion, to obtain a list of its NOBOs from Intermediaries and use such NOBO list for the purpose of distributing the Meeting Materials directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Company is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through Intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through Intermediaries. In accordance with the requirements of NI 54-101, the Company is sending the Meeting Materials directly to NOBOs and indirectly through Intermediaries to OBOs. The Company will pay the fees and expenses of intermediaries for their services in delivering Meeting Materials to OBOs in accordance with NI 54-101.

The Company has used a NOBO list to send the Meeting Materials directly to NOBOs whose names appear on that list. If the Transfer Agent has sent these materials directly to a NOBO, such NOBO's name and address and information about its holdings of Common Shares have been obtained from the Intermediary holding such shares on the NOBO's behalf in accordance with applicable securities regulatory requirements. As a result, any NOBO of the Company can expect to receive a voting instruction form from the Transfer Agent. NOBOs should complete and return the voting instruction form to the Transfer Agent in the envelope provided. In addition, Internet voting is available. Instructions in respect of the procedure for Internet voting can be found in the voting instruction form. The Transfer Agent will tabulate the results of voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by such voting instruction forms.

Applicable securities regulatory policy requires Intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings on Form 54-101F7 – *Request for Voting Instructions Made by Intermediaries* ("**Form 54-101F7**"). Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting or any adjournment(s) or postponement(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as

their own representatives at the Meeting in accordance with the directions of their Intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to attend at the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Management Information Circular. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a voting instruction form in lieu of the form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Broadridge will then provide aggregate voting instructions to the Transfer Agent, which tabulates the results and provides appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment or postponement thereof.

By choosing to send the Meeting Materials to NOBOs directly, the Company (and not the Intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) carrying out your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

All references to Shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice are to registered Shareholders unless specifically stated otherwise.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Shareholders of record as of October 24, 2022 (the "**Record Date**") are entitled to receive notice and attend and vote at the Meeting. As at the Effective Date, the Company had 10,450,000 issued and outstanding Common Shares. These Common Shares are the only voting shares of the Company which are issued and outstanding as of the Record Date. Each Common Share entitles the Shareholder to one vote in respect of any matter that may come before the Meeting.

On a show of hands, every individual who is present at the Meeting and is entitled to vote will have one vote, and on a poll, every Shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate Shareholders, will have one vote for each Common Share held by such Shareholder.

To the knowledge of the directors and officers of the Company, as at the Effective Date, no person or Company beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding Common Shares, other than:

Name	Type of Ownership	Number of Common Shares Owned or Controlled at the Effective Date⁽¹⁾	Percent of Outstanding Common Shares
Patricia Chow	Direct	1,700,000	16.27%

Note:

(1) As at the Effective Date, there were 10,450,000 Common Shares issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No directors or executive officers of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any one of them, is or was indebted, directly or indirectly, to the Company at any time since incorporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Management Information Circular, no director or officer of the Company, nor any proposed nominee for election as a director of the Company, nor any other insider of the Company, nor any associate or affiliate of any one of them, has or has had, at any time since incorporation of the Company, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Company.

INTEREST OF DIRECTORS AND OFFICERS IN MATTERS TO BE ACTED UPON

None of our directors or executive officers, nor any person who has held such a position since the beginning of our last completed financial year end, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out in this Management Information Circular. Directors and executive officers may, however, be interested in the annual shareholder approval of our stock option plan as detailed in "*Matters to be Considered at the Meeting – Approval of Amended Stock Option Plan*".

STATEMENT OF EXECUTIVE COMPENSATION

The Company is a 'venture issuer' and is disclosing the compensation of its named executive officers and executive officers in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.

The following individuals are considered the "**Named Executive Officers**" or "**NEOs**" for the purposes of the disclosure:

- (a) our Chief Executive Officer or CEO, including an individual performing functions similar to a CEO;
- (b) our Chief Financial Officer or CFO, including an individual performing functions similar to a CFO;
- (c) the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was not an executive officer of the Company and was not acting in a similar capacity as of July 31, 2022.

For the purposes of the disclosure of compensation of executive directors and officers under Statement of Executive Compensation:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

"**executive officer**" of the Company means an individual who is the Chairman or Vice-Chairman of the Board, the President, a Vice-President in charge of a principal business unit, division or function including sales, finance or production, or any other individual who is performing a policy-making function in respect of the Company;

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

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

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

At the end of our most recently completed financial year ended July 31, 2022, we had two Named Executive Officers, Dr. Kah Meng Lim, the Company's CEO, and Joshua Siow, the Company's CFO and Corporate Secretary.

Section 7.1 of the CPC Policy states that, subject to certain exceptions, until the completion of the Qualifying Transaction, no payment of any kind may be made, directly or indirectly, by a CPC to a Non-Arm's Length Party of the CPC or a Non-Arm's Length Party to the Qualifying Transaction, or to any person engaged in Investor Relations Activities (as defined in the CPC Policy) in respect of the CPC or the securities of the CPC or any resulting issuer by any means including: (a) remuneration, which includes, but is not limited to: (i) salaries; (ii) consulting fees; (iii) management contract fees or directors' fees; (iv) finder's fees; (v) loans; (vi) advances; (vii) bonuses; and (b) deposits and similar payments.

So long as the Company is a CPC, the only compensation that is permitted to be provided to the directors, executive officers, employees and consultants of the Company is the grant of incentive stock options.

Named Executive Officer and Director Compensation, Excluding Compensation Securities

The following table sets forth information concerning the compensation (excluding compensation securities) paid to our NEOs and directors for the financial years ended July 31, 2022 and 2021.

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 (\$)
Dr. Kah Meng Lim CEO and Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Joshua Siow CFO and Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

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 (\$)
Patricia Chow Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Craig Rollins Former Director ⁽¹⁾	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Craig Rollins served as a director of the Company until his resignation on April 25, 2022.

Stock Options and Other Compensation Securities

Details of the Company's current option plan are as defined and described under the heading "Stock Option Plans and Other Incentive Plans" below. The following table sets forth all of the outstanding option-based awards held by the NEOs and directors of the Company at the end of the most recently completed financial year:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Dr. Kah Meng Lim CEO and Director	365,750	0.10	January 21, 2031	Nil	Nil	Nil	Nil
Joshua Siow CFO and Director	365,750	0.10	January 21, 2031	Nil	Nil	Nil	Nil
Patricia Chow Director	156,750	0.10	January 21, 2031	Nil	Nil	Nil	Nil

Notes:

(1) Based on the difference between the exercise price of \$0.10 and the closing market price of the Common Shares on the TSXV on July 29, 2022, being the last day the common shares of the Company traded during the year, of \$0.10.

During the financial year ended July 31, 2022, no stock options or other compensation securities were exercised by any NEO or director. 156,750 stock options held by Craig Rollins were cancelled upon his resignation as a director of the Company on April 25, 2022.

Stock Option Plans and Other Incentive Plans

The Current Stock Option Plan

The Company has adopted a stock option plan, which was amended and became effective on January 19, 2022 (the "**Current Plan**"). The amendments to the Option Plan were approved by the TSXV and by the Shareholders at the last annual general meeting held on December 8, 2021. In accordance with the Current Plan and the TSXV's policies, the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants to the Company ("**Optionees**"), non-transferable incentive stock options to purchase Common Shares. The Board has the responsibility to administer the Current Plan.

Concurrent with closing of the initial public offering ("**IPO**"), the Company granted incentive stock options to its directors and officers to purchase up to 1,045,000 Common Shares (156,750 of which were cancelled during three year upon resignation of a director), which are exercisable at a price of \$0.10 per share for a period of ten years from the date of grant. All Common Shares acquired on the exercise of options granted prior to completion of a Qualifying Transaction must be deposited in escrow until the TSXV has granted final acceptance of the Qualifying Transaction and issued its bulletin following closing of the Qualifying Transaction.

The following is a summary of the material terms of the Current Plan and is qualified in its entirety by the full text of the Current Plan, which will be available for review at the Meeting:

- (a) The number of Common Shares reserved for issuance on the exercise of options granted under the Current Plan must not exceed 10% of the issued and outstanding Common Shares on the date of grant of the options.
- (b) Unless sooner terminated, options will expire on a date to be determined by the Board and will not exceed 10 years from the date the option is granted.
- (c) For as long as the Company remains a CPC, the exercise price of any options granted under the Current Plan must not be less than the greater of (i) the share price of the IPO which was \$0.10; and (ii) the Discounted Market Price (as defined in TSXV policy). If the Company is no longer a CPC and the Common Shares are listed on the TSXV, then the exercise price for the Options granted will not be less than the Discounted Market Price.
- (d) As required by the TSXV, options granted to any person performing investor relations activities (an "**Investor Relations Service Provider**") must vest in stages over a minimum of 12 months with no more than one-quarter ($\frac{1}{4}$) of the options vesting in any 3-month period. Otherwise, the Board may apply vesting provisions to any option, at its discretion.
- (e) The number of Common Shares reserved for issuance under options granted to Insiders (as defined in the Current Plan) may not exceed 10% of the issued Common Shares at the time of granting the Options.

- (f) The total number of options granted to all Insiders (as defined in TSXV policy), within a 12-month period, may not exceed 10% of the outstanding Common Shares at the time of granting the Options, unless the Company has obtained disinterested shareholder approval.
- (g) The total number of options granted to any Optionee in a 12-month period must not exceed 5% of the issued Common Shares (i) if the Company has not completed a Qualifying Transaction and is a CPC, determined as at the closing of the IPO; or (ii) if the Company has completed a Qualifying Transaction and is no longer a CPC, determined as at the grant date, unless the Company has obtained disinterested shareholder approval.
- (h) The total number of options granted to any one consultant in a 12-month period must not exceed 2% of the issued Common Shares (i) if the Company has not completed a Qualifying Transaction and is a CPC, determined as at the closing of the IPO; or (ii) if the Company has completed a Qualifying Transaction and is no longer a CPC, determined as at the date of grant of the options.
- (i) As long as the Company remains a CPC, the Company may not grant any options to any Investor Relations Services Provider. If the Company completes a Qualifying Transaction and is no longer a CPC, the total number of options granted to Investor Relations Service Providers in a 12-month period must not exceed 2% of the issued Common Shares determined as at the date of grant of the options, without the prior consent of TSXV.
- (j) If the engagement of the Optionee as a director, executive officer, employee or consultant of the Company is terminated for cause (as determined by common law) or if director, executive officer, employee or consultant resigns, or in the case of a director, refuses to stand for re-election, any option granted under the Current Plan to such Optionee will terminate and cease to be exercisable immediately upon the Optionee ceasing to be a director, executive officer, employee or consultant.
- (k) If the engagement of the Optionee as a director, executive officer, employee or consultant of the Company is terminated for any reason other than cause, resignation, disability or death, the Optionee may exercise any option granted to the Optionee to the extent that such option was exercisable and had vested on the date of termination until the date that is the earlier of (i) the expiry date of the option, and (ii) the date that is six months after the effective date of the Optionee ceasing to be a director, executive officer, employee or consultant, or such other date as the Board may determine, subject to the TSXV policies.
- (l) If the Optionee dies, the Optionee's lawful personal representatives, heirs or executors may exercise any option granted to the Optionee that had vested on the date of death until the earlier of (i) the expiry date of the option, and (ii) one year after the date of death of such Optionee.
- (m) In the event of the disability of the Optionee (as defined in the Current Plan), or, in the case of an Optionee that is a company, the disability of the person who provides management or consulting services to the Company, the Optionee may exercise any option granted to the Optionee that had vested on the effective date of the disability until the earlier of (i) the expiry date of the option, and (ii) the date that is 90 days after the effective date of disability.

The Proposed Amendments to the Current Stock Option Plan

As at November 24, 2021, the Exchange amended its rules and policies in respect of security based compensation plans, including stock option plans (the “**Updated TSXV Policy 4.4**”). In order to comply with terms and conditions of the Updated TSXV Policy 4.4, the Current Plan was amended by the Board and has received conditional acceptance by the TSXV, subject to approval of the Shareholders, as further described in this Management Information Circular (such Current Plan, as amended, being the “**Amended Plan**”).

Similar to the Current Plan, the Amended Plan is a “10% rolling” stock option plan. The following is a summary of the material amendments to the Current Plan and is qualified in its entirety by the full text of the Amended Plan, which will be available for review at the Meeting. A blacklined copy of the Amended Plan showing the proposed 2022 Amendments to the Current Plan is attached to this Management Information Circular as Schedule “B”.

- (a) The maximum aggregate number of Common Shares that are issuable under the Current Plan and under any other security based compensation plan adopted by the Company ("**Security Based Compensation**") must not exceed 10% of the issued and outstanding Common Shares on the date of grant of the options or the grant or issuance of other Security Based Compensation. The Company currently has no intention of adopting plans for any Other Securities Based Compensations, other than the Amended Plan.
- (b) The maximum aggregate number of Common Shares that are issuable under this Plan and under any and all of the Company's other Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the total number of issued and outstanding Common Shares at any point in time (unless the Company has obtained the requisite disinterested shareholder approval in accordance with TSXV Policy 4.4).
- (c) The maximum aggregate number of Common Shares that are issuable under the Amended Plan and under any other Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the total number of issued and outstanding Common Shares, calculated as at the date of grant of an option or the date any other Security Based Compensation is granted or issued to any Insider (unless the Company has obtained the requisite disinterested shareholder approval in accordance with the Updated TSXV Policy 4.4.).
- (d) The maximum aggregate number of Common Shares that are issuable under the Amended Plan and under any other Security Based Compensation granted or issued in any 12 month period to any one person (and where permitted under TSXV Policy 4.4, any companies that are wholly owned by such person) must not exceed 5% of the total number of issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the person (unless the Issuer has obtained the requisite disinterested shareholder approval in accordance with the Updated TSXV Policy 4.4).
- (e) The maximum aggregate number of Common Shares that are issuable under the Amended Plan and under any Security Based Compensation granted or issued in any 12 month period to any one

- consultant must not exceed 2% of the total number of issued and outstanding Common Shares, calculated as at the date any options are granted or any other Security Based Compensation is granted or issued to the consultant
- (f) Investor Relations Service Providers may not receive any Security Based Compensation other than options granted under the Current Plan.
 - (g) As long as the Company remains a CPC, the Company will not grant any options or other Security Based Compensation to any Investor Relations Service Provider. If the Company completes a Qualifying Transaction and is no longer a CPC, the maximum aggregate number of Common Shares that are issuable pursuant to all options granted in any 12 month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the total number of issued and outstanding Common Shares, calculated as at the date any option is granted to any such Investor Relations Service Provider.
 - (h) Disinterested shareholder approval in accordance with Updated TSXV Policy 4.4 must be obtained for any proposed reduction in the exercise price or any extension of the term of outstanding Options granted to Optionees that are Insiders at the time of the proposed amendment.
 - (i) If an Optionee that is an Employee, a Management Company Employee or a Consultant (as those terms are defined in the Current Plan) ceases to be a person eligible to receive options (an "**Eligible Person**") as a result of termination for cause (as determined by common law), any outstanding option held by such Optionee on the date of termination will terminate and cease to be exercisable immediately.
 - (j) If an Optionee ceases to be an Eligible Person for any reason other than termination for cause, disability or death, such Optionee's outstanding option will terminate on the earlier of: (i) 180 days thereafter (30 days if the Optionee was an Investor Relations Service Provider); or (ii) the expiry date of the option; or (iii) within a reasonable period as determined by the Board (the "**Exercise Period**") commencing on the effective date the Optionee ceases to be an Eligible Person (but only to the extent that such option has vested on or before the date the Optionee ceased to be an Eligible Person), and all rights to purchase Common Shares under such option will expire as of the last day of such Exercise Period, provided however that the maximum Exercise Period shall be six months, unless the Optionee has entered into a valid employment or consulting agreement that provides for a longer Exercise Period, but in no case shall the Exercise Period be greater than one year unless prior approval of the TSXV has been obtained.
 - (k) If a bona fide offer (an "**Offer**") for Common Shares is made to the Optionee or to Shareholders generally or to a class of Shareholders which includes the Optionee, which Offer, if accepted, would result in the offeror becoming a 'control person' of the Company, then the Company must immediately notify each Optionee of full particulars of the Offer, and (subject to the approval of the TSXV) all outstanding options will become vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Common Shares received upon such exercise ("**Option Shares**"), pursuant to the Offer.

However, if:

- (a) the Offer is not completed within the time specified in the Offer; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Common Shares and with respect to such returned Option Shares, the Option will be reinstated as if it had not been exercised and the vesting terms will be reinstated. If any Option Shares are returned to the Company, the Company will refund the purchase price to the Optionee for such Option Shares.

As described under the heading *"Particulars of Matters to be Acted Upon – Approval of Amended Stock Option Plan"*, at the Meeting, Shareholders will be asked to consider, and if thought advisable, pass an ordinary resolution to approve the Amended Plan. If the resolution is not approved by the Shareholders, the amendments to the Current Plan will not take effect and the Current Plan will remain in effect in accordance with its terms, subject to all applicable requirements under the Updated TSXV Policy 4.4.

Employment, Consulting and Management Agreements

Other than as described below, the Company has no employment, consulting or management agreements with any of its NEOs or directors or any other party. Management functions are primarily performed by a person or company other than our NEOs and directors.

The Company entered into a consulting services agreement with Red Creek Consulting Inc. ("**Red Creek**") dated April 18, 2020 for the provision to the Company of accounting advisory services and any other financial consulting services requested by the Company's CEO or CFO. The initial term of the agreement was six months but has been renewed on a month-to-month basis. The Company has agreed to pay Red Creek \$1,500 per month plus applicable taxes for services up to a maximum of 15 hours per month and at the rate of \$125 per hour plus applicable taxes for services in excess of the maximum 15 hours. The Company has agreed to reimburse Red Creek for all expenses incurred by Red Creek while performing its services. Either party may terminate the agreement on thirty days notice and the Company may terminate immediately for cause without prior notice to Red Creek.

Oversight and Description of Director and Named Executive Officer Compensation

Director Compensation

The Company has no standard arrangements pursuant to which directors are compensated by the Company for their services in their capacity as directors except for the granting from time to time of incentive stock options in accordance with the Option Plan and the TSXV's policies. The granting of incentive stock options provides a link between director compensation and the Company's share price. It also rewards directors for achieving results that improve the Company's performance and thereby increase shareholder value. In making a determination as to whether a grant of long-term incentive stock options is appropriate, and if so, the number of options that should be granted, the Board will consider: the number and terms of outstanding incentive stock options held by each director; the value in securities

of the Company that the Board intends to award as compensation; the potential dilution to shareholders and the cost to the Company; general industry standards; and the limits imposed by the terms of the Option Plan and the TSXV. The granting of incentive stock options allows the Company to reward the directors' efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Option Plan, which are described under "*Executive Compensation – Stock Option Plan*" above. The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Executive Officer Compensation

Upon completion of a Qualifying Transaction, the Board as a whole will determine executive compensation from time to time. We do not have a formal compensation policy. When setting the compensation of our executive officers, the Board will consider: i) recruiting, motivating and retaining executives critical to our success and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and our shareholders; and iv) rewarding performance, both on an individual basis and in the context of our operations in general. We do not have a formal compensation program. However, the Board will discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Board's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of our shareholders; (c) provide a compensation package that enables us to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that we are under by virtue of the fact that we are a mineral exploration company without a history of revenue.

The Board will generally consider three elements of compensation – cash salary, cash consulting fees, and incentive stock options.

Cash salary or consulting fees is used to provide the executive officer with a set amount of money during the year with the expectation that he or she will perform his or her responsibilities to the best of his or her ability and in our best interests. The Board determines what the executive officer's salary or consulting fee compensation will be, based on the overall performance of the Company, the performance of the executive officer and general trends in the industry. We do not expect to use any formally defined objectives, benchmarks criteria and analysis in all cases.

The granting of incentive stock options provides a link between management compensation and our share price. It also rewards management for achieving results that improve our performance and thereby increase shareholder value. In making a determination as to whether a grant of long-term incentive stock options is appropriate, and if so, the number of options that should be granted, the Board will consider: the level of responsibility of the executive officer; the number of options, if any, previously granted to each executive officer; the exercise price of any outstanding options; the potential dilution to shareholders and the cost to the Company; general industry standards; and the limits imposed by the terms of the Option Plan and the TSXV. We consider the granting of incentive stock options to be a particularly important element of compensation as it allows us to reward the executive officer's efforts to increase value for shareholders without requiring us to use cash from its treasury. The terms and

conditions of stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Option Plan, which are described under "*Executive Compensation – Stock Option Plan*" above.

The Board has the discretion to pay cash bonuses to our NEOs, however, we have no formal bonus plan or any other formal arrangements under which bonuses may be earned and we do not expect to pay any bonuses to our NEOs in the current financial year.

Other than as described above there are no other perquisites provided to the Named Executive Officers.

Pension Plan Benefits

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which we have in place is the Option Plan, which is administered by the Board. A description of the significant terms of the Option Plan is found under the heading "*Executive Compensation – Stock Option Plans and Other Incentive Plans*".

The following table sets forth the securities of the Company that are authorized for issuance under equity compensation plans as at the end of the Company's most recently completed financial year (July 31, 2022).

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⁽¹⁾
Equity compensation plans approved by securityholders	888,250 Common Shares	\$0.10 per Common Share	Nil ⁽²⁾
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	888,250 Common Shares	\$0.10 per Common Share	Nil

Notes:

- (1) As of the Effective Date, the Company had 10,450,000 Common Shares issued and outstanding.
- (2) The aggregate number of Common Shares reserved for issuance upon the exercise of options pursuant to the Option Plan is such number of Common Shares as is equal to 10% (equaling 1,045,000 as of the Effective Date) of the number of issued and outstanding Common Shares.

AUDIT COMMITTEE

Under National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"), the Company is required to include in this Management Information Circular the disclosure required under Form 52-110F2 with respect to the audit committee (the "**Audit Committee**") of the Board, including the composition of the Audit Committee, the text of the Audit Committee charter (attached hereto as Schedule "A"), and the fees paid to the external auditor.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence ⁽¹⁾	Financial Literacy
Dr. Kah Meng Lim	Not Independent ⁽²⁾	Financially Literate
Patricia Chow	Independent	Financially Literate

Notes:

- (1) The Company is a "venture issuer" for the purposes of NI 52-110. As such, the Company is exempt from the requirement to have the Audit Committee comprised entirely of independent members.
- (2) Dr. Lim is not independent under NI 52-110 because he is the Chief Executive Officer of the Company.

NI 52-110 requires that an audit committee be comprised of at least three directors of which a majority of the members must be independent within the meaning of NI 52-110. The Company is currently reviewing qualified candidates to be appointed as an independent director and a member of the Audit Committee so that the composition of the Audit Committee complies with NI 52-110.

Relevant Education and Experience

Dr. Kah Meng Lim - Dr. Lim is an accomplished scientist who obtained a PhD in Biomedicine at the National University of Singapore School of Medicine in 2001. For more than 20 years, Dr. Lim has pursued his scientific interests in bioactive molecules that govern and regulate cellular pathways leading to cellular homeostasis and well-being. Dr. Lim has continually maintained his passion for finding innovative and commercially viable solutions for molecular medicine for cancers, where he has also published at least three international peer reviewed scientific papers. He has filed for at least five patents related to cannabinoids, specifically on medical cannabis but not exclusive to just neurological usage.

Commercially, Dr. Lim has been involved in start-up companies and is currently involved with several companies in an executive position. Dr. Lim has also held the following positions: Nanyang Technological University, School of Chemical and Biomedical Engineering, Adjunct Assistant Professor (2012 to 2013), and Tianjin University, Associate Professor (2014 to 2017).

Patricia Chow – Ms. Chow is the co-founder and co-owner of Armstrong Industrial Company Ltd. ("Armstrong"), which provides industrial foam and rubber related technical solutions. Armstrong was listed in 1995 on the then Stock Exchange of Singapore (SES) Since then, Armstrong grew by expanding into new markets and offering extensive solutions, and it has achieved substantial growth in revenue and earning year after year, In 2014 the Armstrong voluntarily delisted from the Singapore Exchange Limited (SGX). Ms. Chow has been a board member since 1980 and was a member of the nomination committee for the years Armstrong was listed on the SES. Ms. Chow has a diploma in business administration from the National Productivity Board of Singapore.

Audit Committee Oversight

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

Reliance on Certain Exemptions

The Company is relying on the exemption provided in Section 6.1 of NI 52-110 as the Company is a "venture issuer". As a result, the Company is exempt from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Audit Committee Charter

The Audit Committee has recently adopted specific policies and procedures for the engagement of non-audit services as described in Schedule "A" attached hereto.

External Auditor Service Fees (By Category)

The Audit Committee has reviewed the nature and amount of the non-audited services provided to us by Manning Elliott LLP, Chartered Professional Accountants, to ensure auditor independence. In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees billed by the Company's auditor during the fiscal years ended July 31, 2022 and 2021 are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees	Tax Fees	All Other Fees
July 31, 2022	\$11,000	Nil	Nil	Nil
July 31, 2021	\$3,500	\$1,500	Nil	Nil

AUDITOR

The auditor of the Company is Manning Elliot LLP, 1100 – 1050 West Pender Street, Vancouver, British Columbia V6E 3S7. Manning Elliott has served as the Company's auditor since May 12, 2020. Please see "*Matters to be Considered at the Meeting – Appointment of Auditor*" below for additional information.

CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires issuers to disclose the corporate governance practices that they have adopted. The corporate governance practices we have adopted are set out below.

Independence of Board Members

The Board is currently composed of three directors, namely Dr. Kah Meng Lim, Joshua Siow and Patricia Chow. Each of the three current directors are expected to continue as directors following the Meeting. Of the three individuals to be nominated by management for election as directors, Patricia Chow is independent based upon the tests for independence set out in section 1.4 of NI 52-110. Dr. Kah Meng Lim is not considered independent because he is our Chief Executive Officer. Joshua Siow is not independent because he is our Chief Financial Officer and Corporate Secretary.

Management Supervision by Board

The sole business activity of the Company to date has been the identification of a potential Qualifying Transaction. The Board has determined that the current constitution of the Board is appropriate for a company that has no business or operations.

Independent supervision of management is accomplished by choosing management who demonstrate a high level of integrity and ability and by having strong independent Board members. Our independent directors, however, are able to meet at any time without any members of management, including the non-independent directors being present. In addition, the Audit Committee is required to be comprised of a majority of independent directors.

Participation of Directors in Other Reporting Issuers

No director of the Company is a director of other issuers that are reporting issuers (or the equivalent) in Canada or a foreign jurisdiction.

Orientation and Continuing Education

There is no formal orientation for new members of the Board, and this is considered to be appropriate, given our size and lack of operations. While we do not have formal orientation and training programs, new Board members are provided with:

- (a) access to our recent, publicly filed documents; and
- (b) access to management, the auditor and our consultants.

The skills and knowledge of the Board as a whole is such that we do not believe that any formal continuing education process is currently required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies.

Board members are encouraged to communicate with management, our auditor and our consultants and to keep themselves current with industry trends and developments and changes in legislation. Board members have full access to our records.

Ethical Business Conduct

The Board expects management to operate our business in a manner that enhances shareholder value and is consistent with the highest level of integrity. The Board views good corporate governance as an integral component to our success and to meet responsibilities to Shareholders. Management is expected to carry out our business plan and to meet performance goals and objectives. To date, the Board has not

adopted a formal written Code of Business Conduct and Ethics. However, the current lack of operations and the small number of officers allow the independent members of the Board to monitor on an ongoing basis management's activities and to ensure that the highest standard of ethical conduct is maintained. As we grow in size and scope, the Board anticipates that it will adopt a formal Code of Business Conduct and Ethics.

Nomination of Directors

The Board determines new nominees to the Board, although a formal process has not been adopted. The Board assesses potential Board candidates based on perceived needs on the Board, required skills expertise, independence and other factors. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and our Chief Executive Officer.

Compensation of Directors and the CEO

Currently, none of our directors and executive officers have received any compensation. If a Qualifying Transaction is completed, the independent directors have the responsibility for determining compensation for our directors and senior management. When setting compensation, our independent directors review compensation paid to directors and CEOs of companies of similar size and stage of development in the mineral exploration and mining industry. They determine an appropriate compensation that reflects the need to provide incentive and compensation for the time and effort expended by the directors and senior management while also taking into account our financial and other resources.

Board Committees

The Board has determined that additional committees are not necessary at this stage of our development.

Assessments

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider establishing one in the future if circumstances warrant. Based on our size, our stage of development and the limited number of Board members, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing our current directors. One or more members of the Board review a proposed directors' credentials before a Board Meeting at which the proposed director may be appointed or nominated for election by the Shareholders.

MATTERS TO BE CONSIDERED AT THE MEETING

To the knowledge of the Board, the only matters to be brought before the Meeting for approval by the shareholders are set forth in the accompanying Notice of Meeting. These matters are described in more detail under the headings below.

1. Financial Statements

The audited financial statements of the Company and the auditor's report thereon to be received by the Shareholders at the Meeting are for the financial year ended July 31, 2022. The annual financial statements were audited by Manning Elliot LLP, of Vancouver, British Columbia.

2. Appointment of Auditor

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Manning Elliot LLP, as the auditor of the Company, and to authorize the directors of the Company to fix the remuneration to be paid to the auditor. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

"BE IT RESOLVED that:

Manning Elliot LLP, be appointed as auditor of the Company, at a remuneration to be fixed by the Board, provided that the Board in their discretion may seek proposals from other qualified accounting firms for the position of auditor of the Company for the ensuing year, and, should one or more favourable proposals be received, the Board may replace Manning Elliot LLP as the Company's auditor at any time during the ensuing year with a qualified accounting firm at a remuneration to be fixed by the Board, subject to compliance by the Company with the requirements of the BC Securities Commission."

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR the appointment of MNP as the Company's auditor and the authorization of the directors of the Company to fix the remuneration to be paid to the auditor.

3. Number of Directors

While the Company is a public company, the Articles of the Company provide for the number of directors be set at the greater of three (3) and the most recently set by ordinary resolution at every annual general meeting. Between annual general meetings the directors may appoint one or more additional directors, but the number of additional directors appointed must not at any time exceed one-third (1/3) of the number of the current directors who were elected or appointed by ordinary shareholder resolution.

The Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

"BE IT RESOLVED that:

the number of directors of the Company for the ensuing year be set at three (3)".

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR the approval of setting the number of directors of the Company at three (3).

4. Election of Directors

At the Meeting, Shareholders are required to elect the directors of the Company to hold office until the close of the next annual meeting of Shareholders or until their successors are elected or appointed.

"BE IT HEREBY RESOLVED that:

each of Dr. Kah Meng Lim, Joshua Siow, and Patricia Chow be appointed as directors of the Company to hold office until the earlier of the close of the next annual meeting of shareholders of the Company or until their successors are elected or appointed."

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR the election of the directors as set forth above. The Company does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by the persons designated as proxyholders in the accompanying Instrument of Proxy will be voted FOR another nominee in their discretion unless the Shareholder has specified in its, his or her form of proxy that its, his or her Common Shares are to be withheld from voting in the election of directors.

The following sets forth the name of each of the persons proposed to be nominated for election as a director of the Company, all positions and offices in the Company presently held by such nominees, the nominees' municipality and country of residence, principal occupation at the present time and during the preceding five years, the period during which the respective nominees have served as directors, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

Name and Place of Residence	Positions with the Company and Date First Appointed to the Board	Principal Occupation for Past Five (5) Years	Number and Percentage of Common Shares Beneficially Owned or Controlled⁽¹⁾
Dr. Kah Meng Lim⁽²⁾ Republic of Singapore	CEO and Director since January 2, 2019	Associate Professor at Tianjin University from 2014 to 2017; CEO of Zenzic Labs since 2019; CEO of NGF BioEnterprise since 2017. Both Zenzic Labs and NGF BioEnterprise are in the business of research and development of stem-cell applications in creating new therapeutic opportunities.	400,000 3.83%
Joshua Siow Republic of Singapore	CFO, Corporate Secretary and Director since January 2, 2019	Chartered Accountant; Managing Director of Virtus Assure Pte Ltd., which provides governance, risk and control services, since 2005.	200,000 1.91%

Name and Place of Residence	Positions with the Company and Date First Appointed to the Board	Principal Occupation for Past Five (5) Years	Number and Percentage of Common Shares Beneficially Owned or Controlled⁽¹⁾
Patricia Chow⁽²⁾ Republic of Singapore	Director since January 2, 2019	Co-founder and co-owner of Armstrong Industrial Corporation Ltd., which provides industrial foam and rubber related technical solutions, since 1980.	1,700,000 16.27%

Notes:

(1) Based on 10,450,000 Common Shares issued and outstanding as at the Effective Date.

(2) Member of the Audit Committee.

Please see "*Audit Committee – Relevant Experience and Education*" above for additional biographical information regarding Dr. Lim, Mr. Rollins and Ms. Chow.

Cease Trade Orders, Bankruptcies and Penalties

Other than as set forth below, to the knowledge of the Company, no proposed director is as at the Effective Date, or has been, within the 10 years prior to the Effective Date, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was the subject of a cease trade or similar order, or an order that denied the other company access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days that was issued while the proposed director was acting as director, chief executive officer or chief financial officer; or
- (b) was the subject of a cease trade or similar order, or an order that denied the other company access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Company, no proposed director is, or has been within the past 10 years before the Effective Date, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

To the knowledge of the Company, no proposed director has, within the past 10 years before the Effective Date, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

To the knowledge of the Company, no proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any 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 be likely to be considered important to a reasonable securityholder in deciding whether to vote for the proposed director.

5. Approval of Amended Stock Option Plan

As a result of the implementation of the Updated TSXV Policy 4.4, the Amended Plan was adopted by the Board effective as of October 25, 2022, subject to acceptance by the Exchange and shareholder approval. On October 25, 2022, the TSXV granted conditionally acceptance of the Amended Plan.

The Amended Plan is a “rolling” incentive stock option plan. For more information on the Amended Plan, see “*Executive Compensation – Stock Option Plans and Other Incentive Plans*” above. A blacklined copy of the Amended Plan showing the proposed amendments to the Current Plan is attached to this Management Information Circular as Schedule “B”. Under the Updated TSXV Policy 4.4, all rolling stock option plans such as the Amended Plan must be approved by shareholders on implementation and on an annual basis.

At the Meeting, the Shareholders will be asked to consider and if thought appropriate, to pass, with or without variation, an ordinary resolution (being a simple majority of votes cast) to authorize, approve, ratify and confirm the Amended Plan (the “**Stock Option Plan Resolution**”). If Shareholders approve the Stock Option Plan Resolution, the Amended Plan will take effect at the close of business of the Meeting. If the Stock Option Plan Resolution is not approved by the Shareholders, the amendments to the Current Plan will not take effect and the Current Plan will remain in effect in accordance with its terms, subject to all applicable requirements under the Updated TSXV Policy 4.4.

At the Meeting, the Shareholders will be asked to pass the Stock Option Plan Resolution, in substantially the following form:

“BE IT RESOLVED, as an ordinary resolution, that:

1. The Company’s stock option plan dated January 19, 2022 (the “**Stock Option Plan**”) , as amended from time to time, including each of the amendments described in the management information circular of the Company dated October 26, 2022 (the “**Circular**”) and such Stock Option Plan, as amended, (the “**Amended Plan**”), substantially in the form attached to the Circular, are authorized, approved, ratified and confirmed;
2. The board of directors of the Company be authorized to make any changes to the Amended Plan as may be required or permitted by any regulatory authority or stock exchange on which the securities of the Company are listed for trading, without further approval of the shareholders of the Company; and
3. Any one director or officer of the Company is authorized and directed to do all such acts and things and to sign and deliver all such documents, instruments and assurances as such director or officer may deem to be necessary or desirable to give effect to this resolution.”

Unless the Shareholder has specified in the enclosed form of Proxy or other form of proxy that the Common Shares represented by such proxy are to be voted against the Stock Option Plan Resolution to approve the Amended Plan, the persons named in the enclosed Proxy intend to vote FOR the Stock Option Plan Resolution.

The Amended Plan is attached hereto as Schedule "B" and will be made available to Shareholders at the Meeting and prior to the Meeting by contacting the Company directly to obtain a copy.

ADDITIONAL INFORMATION

Financial information pertaining to the Company is provided in the Company's audited financial statements and management's discussion and analysis ("**MD&A**") for the financial year ended July 31, 2022, and other information relating to the Company is available under the Company's profile on the SEDAR website at www.sedar.com.

DIRECTOR APPROVAL

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

October 26, 2022

By Order of the Board of Directors

(signed) "Dr. Kah Meng Lim"

Dr. Kah Meng Lim

Chief Executive Officer and Director

Schedule "A"
AUDIT COMMITTEE CHARTER

COMPASS VENTURE INC.

AUDIT COMMITTEE CHARTER

AS AT MAY 12, 2020

COMPASS VENTURE INC.

(the "Company")

AUDIT COMMITTEE CHARTER

(As at May 12, 2020)

MANDATE

The primary function of the Audit Committee (the "**Committee**") is to assist the Board of Directors (the "**Board**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, the Company's auditing, accounting and financial reporting processes, and the Company's process for monitoring compliance with laws and regulations. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements in accordance with International Financial Reporting Standards ("**IFRS**");
- Have direct authority to discharge the Board's responsibilities in relation to the selection, appointment, oversight, direction, evaluation, remuneration and, where appropriate, the replacement or removal of the external auditor; and,
- Provide an open avenue of communication among the Company's auditor, financial and senior management and the Board.

In carrying out its duties under this Charter, the Committee will have the authority to: (i) if necessary, institute special investigations, (ii) engage independent counsel, accountants or other advisors, as it considers necessary, to carry out its duties, (iii) set and pay the compensation for any advisors employed by Committee, and (iv) to communicate directly with the internal and external auditor of the Company.

COMPOSITION

The Committee will be comprised of a minimum of three directors as determined by the Board, the majority of whom will be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee. A majority of the members of the Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.

At least one member of the Committee must have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Company's financial statements.

The members of the Committee will be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. Members of the Committee may be removed by the Board, at any time, in its discretion.

MEETINGS

The Committee will meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Company's Chief Financial Officer (the "CFO") and the external auditor in separate sessions. The quorum for a meeting of the Committee will be a majority of the members who are not executive officers, employees or control persons of the Company or of an affiliate of the Company. The Committee may invite such other persons (e.g. the Chief Executive Officer or CFO) to its meetings, as it deems appropriate. The proceedings of all meetings will be minuted. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee will:

1. Documents/Reports Review

- a. Review this Charter annually and recommend any proposed changes to the Board.
- b. Review the Company's annual audited and unaudited interim financial statements, related management's discussion and analysis, and any annual and interim profit or loss press prior to public dissemination and filing with any regulatory authority or governmental body, including any certification, report, opinion, or review rendered by the external auditor, and determine whether they are complete and consistent with the information known to Committee;
- c. Evaluate the fairness of the financial statements and disclosures, and obtain explanations from management on whether:
 - (a) actual financial results for the annual or interim period varied significantly from budgeted or projected results;
 - (b) IFRS has been consistently applied;
 - (c) there are any actual or proposed changes in accounting or financial reporting practices; and
 - (d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.

2. External Auditor

- a. Subject to confirmation by the external auditor of its compliance with Canadian and other regulatory requirements applicable to the external auditor, recommend to the Board the appointment of the external auditor for the purpose of preparing or issuing any audit report or performing other audit, review or attest services for the Company.

- b. Review annually, the performance of the external auditor who will report directly to the Audit Committee and be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- c. Obtain annually, a formal written statement of the external auditor setting forth all relationships between the external auditor and the Company, consistent with Independence Standards Board Standard 1.
- d. Review and discuss with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor.
- e. Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditor.
- f. Recommend to the Board, where applicable, the replacement of the external auditor nominated annually for shareholder approval.
- g. At each meeting, consult with the external auditor, without the presence of management, about the quality and appropriateness of the Company's accounting principles and internal controls, and the completeness and accuracy of the Company's financial statements in accordance with IFRS.
- h. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
- i. Receive and review annually the external auditor's report on management's evaluation of internal controls and procedures for financial reporting;
- j. Review with management and the external auditor the audit plan for the year-end financial statements and intended template for such statements.
- k. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditor during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee

3. Financial Reporting Processes

- a. In consultation with the external auditor, review with management the quality, integrity and adequacy of the Company's financial reporting process, both internal and external.
- b. Consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- c. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management.
- d. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments.
- e. Following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- f. Review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements.
- g. Review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- h. Review certification process.
- i. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- j. Review any complaints or concerns regarding any questionable accounting, internal accounting controls, auditing matters, or financial reporting and disclosure.

4. Risk Management

- a. Review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
- b. Inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
- c. Request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
- d. Assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

5. **Other**

- a. Review with management and the external auditor significant related party transactions and potential conflicts of interest.
- b. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.

Schedule "B"

**BLACKLINED AMENDED AND RESTATED STOCK OPTION PLAN
OF COMPASS VENTURE INC.**

COMPASS VENTURE INC.
(the "**Company**")

**AMENDED AND RESTATED ROLLING STOCK OPTION PLAN
AS OF JANUARY 19 ~~OCTOBER 25~~, 2022**

1. INTERPRETATION

1.1 Definitions.

For the purposes of this Plan, the following terms have the respective meanings set forth below:

- (a) "**Affiliate**" has the meaning given to that term in the TSXV Policies;
 - (b) "**Associate**" has the meaning given to that term in the TSXV Policies;
 - (c) "**Board**" means the board of directors of the Company or any committee of the board of directors duly empowered or authorized to administer this Plan;
 - (d) "**Change of Control**" means the acquisition by any Person or by any Person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such Person or by such Person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;
- (d) "**Change of Control**" means the occurrence of any one of the following events:
- (i) a report is filed with any securities commission or securities regulatory authority in Canada, disclosing that any offeror (as the term "**offeror**" is defined in Section 1.1 of Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids*) has acquired beneficial ownership of, or the power to exercise control or direction over, or securities convertible into, any shares of capital stock of any class of the Company carrying voting rights under all circumstances (the "**Voting Shares**"), that, together with the offeror's securities would constitute Voting Shares of the Company representing more than 50% of the total voting power attached to all Voting Shares of the Company then outstanding;
 - (ii) any amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Company is consummated: (1) in which the Company is not the continuing or surviving corporation, or (2) pursuant to which any Voting Shares of the Company would be reclassified, changed or converted into or exchanged for cash, securities or other property, other than (in each case) an amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Company in which the holders of the Voting Shares of the Company immediately prior to such amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction have, directly or indirectly, more than 50% of the Voting Shares of the continuing or surviving corporation immediately after such transaction;

~~(iii) any person or group of persons succeeds in having a sufficient number of its nominees elected as directors of the Company such that such nominees, will constitute a majority of the directors of the Company, or~~

~~(iv) a sale, transfer or disposition by the Company of all or substantially all of the assets of the Company is consummated;~~

~~provided that an event will not constitute a Change of Control if its sole purpose is to change the jurisdiction of the Company's organization or to create a holding company, partnership or trust that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such event;~~

- (e) **"Common Shares"** means the common shares in the capital of the Company as constituted on the Grant Date, provided that, in the event of any adjustment pursuant to Section 4.9, "Common Shares" will thereafter mean the shares or other securities or other property resulting from the events giving rise to the adjustment;
- (f) **"Company"** means Compass Venture Inc. and includes, unless the context otherwise requires, all of its subsidiaries or Affiliates and successors according to law;
- (g) **"Completion of the Qualifying Transaction"** has the meaning given to that term in TSXV Policies;
- (h) **"Consultant"** has the meaning given to that term in the TSXV Policies, and includes a Consultant Company;
- (i) **"Consultant Company"** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (a) **"CPC"** means a Capital Pool Company within the meaning of the CPC Policy 2.4;
- (b) **"CPC Policy 2.4"** means Policy 2.4 – *Capital Pool Companies* of the TSXV Policies;
- (c) **"Director"** has the meaning given to that term in the TSXV Policies;
- (d) **"Disability"** means any disability with respect to an Optionee which the Board in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
 - (i) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries, or
 - (ii) acting as a Director or Officer,

and **"Date of Disability"** means the effective date of the Disability as determined by the Board in its sole and unfettered discretion;

- (e) **"Discounted Market Price"** has the meaning given to that term in the TSXV Policies;
- ~~(f) **"Disinterested Shareholder Approval"** means approval by: (i) a majority of the votes cast by the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders, and their Associates, to whom Options may be granted under this Plan; or (ii) written consent of~~

~~the Company's shareholders holding a majority of the issued Common Shares, excluding Insiders, and their Associates, to whom Options may be granted under this Plan;~~

- ~~(f)~~ ~~(g)~~ **"Distribution"** has the same meaning given to that term in the TSXV Policies;
- ~~(g)~~ ~~(h)~~ **"Eligible Person"** means, from, time to time, any bona fide Director, Employee, Management Company Employee or Consultant of the Company or an Affiliate of the Company and a company wholly owned by individuals eligible to be granted Options;
- ~~(h)~~ ~~(i)~~ **"Employee"** has the same meaning given to that term in the TSXV Policies;
- ~~(i)~~ ~~(j)~~ **"Exercise Price"** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms of this Plan;
- ~~(j)~~ ~~(k)~~ **"Expiry Date"** means 5:00 p.m. (Vancouver time) on the day on which an Option expires as specified in the Option Agreement for such Option or in accordance with the terms of this Plan, as amended from time to time;
- ~~(k)~~ ~~(l)~~ **"Grant Date"** for an Option means the date of grant of the Option by the Board, whether or not the grant is subject to any Regulatory Approval;
- ~~(l)~~ ~~(m)~~ **"Insider"** means:
 - (i) an insider as defined in the TSXV Policies or as defined in securities legislation applicable to the Company, and
 - (ii) an Associate of any ~~person~~Person who is an Insider by virtue of Section 1.1~~(u)~~(i) above;
- ~~(m)~~ ~~(n)~~ **"Investor Relations Activities"** has the same meaning given to that term in the TSXV Policies;
- ~~(n)~~ **"Investor Relations Service Provider"** includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (o) **"IPO"** means the Company's initial public offering of its Common Shares to the public in the Provinces of British Columbia, Alberta and any other jurisdiction in Canada;
- (p) **"IPO Share Price"** means the price of the Common Shares offered to the public in the IPO;
- ~~(q)~~ **"Joint Actor"** means a person acting "jointly or in concert with" another person as that phrase is interpreted in Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids*;
- ~~(r)~~ ~~(q)~~ **"Management Company Employee"** has the same meaning given to that term in the TSXV Policies;
- ~~(s)~~ ~~(r)~~ **"Notice of Exercise"** means a written notice in substantially the form attached as Exhibit A1 to Schedule A to this Agreement or as Exhibit B1 to Schedule B to this Agreement, as applicable;

- (t) ~~(s)~~ **"Option"** means the right to purchase Common Shares granted under this Plan to an Eligible Person;
- (u) ~~(t)~~ **"Option Agreement"** means the stock option agreement between the Company and an Eligible Person whereby the Company provides notice of grant of an Option to such Eligible Person substantially in the form of Schedule A to this Agreement for Eligible Persons not engaged in Investor Relations Activities and substantially in the form of Schedule B to this Agreement for Eligible Persons ~~engaged in~~ who are Investor Relations ~~Activities~~ Service Providers;
- (v) ~~(u)~~ **"Option Shares"** means Common Shares that may be issued to an Eligible Person upon the exercise of an Option;
- (w) ~~(v)~~ **"Optionee"** means an Eligible Person who has been granted an Option under this Plan, and their heirs, executors and administrators;
- (x) ~~(w)~~ **"Person"** means a corporation or an individual;
- (y) ~~(x)~~ **"Plan"** means this Stock Option Plan, as may be amended and/or restated from time to time;
- (z) ~~(y)~~ **"Plan Shares"** means the total number of Common Shares which may be reserved for issuance as Option Shares under this Plan as provided in Section 3.3;
- (aa) ~~(z)~~ **"Regulatory Approval"** means the approval of the TSXV and any other securities regulatory authority that may have lawful jurisdiction over this Plan and any Options granted under this Plan, as may be required;
- (bb) ~~(aa)~~ **"Resulting Issuer"** has the meaning given to that term in the TSXV Policies;
- (cc) **"Security Based Compensation"** includes any Deferred Share Unit, Performance Share Unit, Restricted Share Unit, Securities for Services, Stock Appreciation Right, Stock Option, Stock Option Plan, any security purchase from treasury by a Participant which is financially assisted by the Issuer by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Issuer from treasury to a Participant, including securities issued under Part 6 of TSXV Policy 4.4, and for greater certainty, does not include:
- (i) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Issuer;
- (ii) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market; and
- (iii) Shares for Services and Shares for Debt arrangements under TSXV Policy 4.3 – Shares for Debt that have been conditionally accepted by has the meaning set out in the policies of the TSXV; the TSXV prior to November 24, 2021.
- and all capitalized terms used in the foregoing definition of "Security Based Compensation" have the meanings set out in the policies of the TSXV;
- (dd) **"Security Based Compensation Plan"** has the meaning given to that term in TSXV Policy 4.4;

(ee) **"Securities Act"** means the Securities Act, R.S.B.C. 1996, c.418, together with the rules and regulations promulgated thereunder, as may be amended from time to time;

(ff) ~~(bb)~~ **"Share Compensation Arrangement"** means any Option 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 Common Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise;

(gg) ~~(cc)~~ **"TSXV"** means the TSX Venture Exchange and any successor thereto; ~~and~~

(hh) ~~(dd)~~ **"TSXV Policies"** means the policies and rules of the TSXV, as amended from time to time; ~~and~~

(ii) **"TSXV Policy 4.4"** means the TSXV's Policy 4.4 – *Security Based Compensation*.

1.2 **Currency.** Unless otherwise indicated, all dollar amounts referred to in this Plan are in Canadian funds.

1.3 **Gender.** As used in this Plan and any Schedules to this Plan, words importing the masculine gender will include the feminine and neuter genders and words importing the singular will include the plural and vice versa, unless the context otherwise requires.

1.4 **Interpretation.** This Plan will be governed by and construed in accordance with the laws of the Province of British Columbia without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

2. PURPOSE

The purpose of this Plan is to attract, retain and motivate Persons as Directors, Officers, key Employees and Consultants advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares. It is the intention of the Company that, if and so long as the Common Shares are listed on the TSXV, at the discretion of the Board, this Plan will at all times be in compliance with the TSXV Policies and unless the Board determines otherwise, any inconsistencies between this Plan and the TSXV Policies whether due to inadvertence or changes in TSXV Policies will be resolved in favour of the TSXV Policies.

3. STOCK OPTION PLAN

3.1 **Establishment of Plan.** This Plan is established to recognize contributions made by Eligible Persons and to create an incentive for their continuing assistance to the Company and its Affiliates.

3.2 **Administration.** This Plan will be administered by the Board or any committee established by the Board for the purposes of administering this Plan under Section 3.2(c) below. Subject to the provisions of this Plan, the Board has the power and authority to:

- (a) determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Optionee's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited;

- (b) interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan as it deems advisable, including without limitation for the purpose of ensuring compliance with Section ~~3.10~~3.8 of this Plan;
- (c) delegate all or such portion of its powers under this Plan as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of this Plan so delegated to the same extent as the Board is authorized by this Plan so to do; and
- (d) make all other determinations and take all other actions in connection with the implementation and administration of this Plan including without limitation for the purpose of ensuring compliance with all applicable laws as it may deem necessary or advisable.

The Board's interpretations, determinations, guidelines, rules and regulations will be conclusive and binding upon the Company, Eligible Persons, Optionees and all other ~~persons~~Persons.

- 3.3 **Maximum Number of Plan Shares.** Subject to adjustment as provided in this Plan, the maximum total number of Plan Shares ~~reserved for issuance that are issuable~~ under this Plan, ~~including any other Common Shares which may be issued upon exercise of any other stock options granted by the Company outside of this Plan, and under any and all of the Company's other Security Based Compensation~~ will not exceed 10% of the total number of issued Common Shares (calculated on a non-diluted basis) ~~will not exceed 10% of the total number of issued Common Shares at the time the Option is granted on the Grant Date or the date of issuance of any Security Based Compensation under any such other Security Based Compensation Plan(s).~~ For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Option Shares reserved for issuance pursuant to such Option will be available for issuance upon exercise of Options subsequently granted under this Plan.
- 3.4 **Eligibility.** Options to purchase Common Shares may be granted to Eligible Persons from time to time by the Board. If and when the Common Shares are listed on the TSXV, Eligible Persons that are corporate entities will be required to agree in writing not to effect or permit any transfer of ownership or option of any of its shares, nor issue more of its shares to any other individual or entity as long as such Options remain outstanding, unless the written permission of the TSXV and the Company is obtained. ~~The~~Both the Company represents and the Eligible Persons must ensure that Eligible Persons who are granted Options will be bona fide Directors, Employees or Consultants of the Company or a subsidiary of the Company at the time of grant of such Options, and the Option Agreement between the Company and an Optionee will contain representations to that effect given by both the Company and the Optionee.
- 3.5 **Options Granted Under the Plan.** All Options granted under this Plan will be evidenced by an Option Agreement in substantially the form attached to this Plan as Schedule A (or such other form determined by the Board) in the case of Optionees not engaged in Investor Relations Activities or Schedule B (or such other form determined by the Board) in the case of Optionees ~~engaged in who are~~ Investor Relations Activities Service Providers, as applicable, showing the number of Option Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

- 3.6 **Terms Incorporated.** Subject to specific variations approved by the Board, all terms and conditions set out in this Plan will be deemed to be incorporated into and form part of an Option Agreement entered into by the Company and an Optionee. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan will govern.
- 3.7 **Limitations on Option Grants.** If the Common Shares are listed on the TSXV, the following restrictions on the granting of Options are applicable under this Plan:
- (a) The maximum aggregate number of Common Shares that are issuable under this Plan and under any and all of the Company's other Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the total number of issued and outstanding Common Shares at any point in time (unless the Company has obtained the requisite disinterested shareholder approval in accordance with TSXV Policy 4.4).
 - (b) ~~(a) Individuals. The total number of Options granted to any one Person (and, where permitted under TSXV Policies, any companies that are wholly owned by that Person) in a 12-month period must not exceed 5% of the total number of issued and outstanding Common Shares determined, calculated as at the Grant Date, or the date any other Security Based Compensation is granted or issued to any Insider (unless the Company has obtained Disinterested Shareholder Approval, the requisite disinterested shareholder approval in accordance with Section 3.9(c) TSXV Policy 4.4).~~
The maximum aggregate number of Common Shares that are issuable under this Plan and under any and all of the Company's other Security Based Compensation granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the total number of issued and outstanding Common Shares determined, calculated as at the Grant Date, or the date any other Security Based Compensation is granted or issued to any Insider (unless the Company has obtained the requisite disinterested shareholder approval in accordance with TSXV Policy 4.4).
 - (b) ~~Consultants. The total number of Options granted to any one Consultant in a 12-month period must not exceed 2% of the issued Common Shares determined as at the Grant Date.~~
 - (c) The maximum aggregate number of Shares that are issuable under this Plan and under any and all of the Company's other Security Based Compensation granted or issued in any 12 month period to any one person (and where permitted under TSXV Policy 4.4, any companies that are wholly owned by such person) must not exceed 5% of the total number of issued and outstanding Shares, calculated as at the date any Security Based Compensation is granted or issued to the person (unless the Issuer has obtained the requisite disinterested shareholder approval in accordance with TSXV Policy 4.4).
 - (d) The maximum aggregate number of Common Shares that are issuable under this Plan and under any and all of the Company's other Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the total number of issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant.

(e) Investor Relations Service Providers may not receive any Security Based Compensation other than Options granted under this Plan.

(f) ~~(c) Optionees Performing Investor Relations Activities.~~ In accordance with the TSXV Policies, as long as the Company remains a CPC, the Company will not grant any Options to any Persons engaged by the Company to provide or other Security Based Compensation to any Investor Relations Activities Service Provider. If the Company completes a Qualifying Transaction and is no longer a CPC, the ~~total~~ maximum aggregate number of Common Shares that are issuable pursuant to all Options granted to Eligible Persons engaged to provide in any 12 month period to all Investor Relations Activities in a 12 month period Service Providers in aggregate must not exceed 2% of the total number of issued and outstanding Common Shares determined as at the Grant Date, without the prior consent of TSXV, calculated as at the date any Option is granted to any such Investor Relations Service Provider.

3.8 Acceleration of Unvested Options. ~~If there is a Change of Control, then all outstanding Options, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, will be exercisable in full to enable the Option Shares subject to such Options to be issued and tendered to such bid provided that notwithstanding anything to the contrary contained in this Plan the acceleration of any vested Options or the removal of any vesting provisions required under TSXV Policies are subject to prior written consent of the TSXV.~~

3.9 Terms Requiring Disinterested Shareholder Approval. ~~If the Common Shares are listed on the TSXV and if required by the TSXV Policies, the Company must obtain Disinterested Shareholder Approval of Options if the Options, together with any other Share Compensation Arrangement, could result at any time in:~~

~~(a) the total number of Common Shares reserved for issuance under Options granted to Insiders (as a group) exceeding 10% of the issued Common Shares;~~

~~(b) the grant to Insiders (as a group), within a 12 month period, of Options exceeding 10% of the issued Common Shares, calculated on the Grant Date; or~~

~~(c) the total number of Options granted to any one Optionee (and companies wholly owned by that Optionee) within a 12 month period exceeding 5% of the issued Common Shares, calculated on the Grant Date.~~

3.8 **3.10 Compliance with Laws.** This Plan, the grant and exercise of Options and the Company's obligation to sell and deliver Common Shares upon exercise of Options will be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of any stock exchange(s) on which the Common Shares are listed for trading and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Company, be required. The Company will not be obligated by any provision of this Plan or the grant of any Option under this Plan to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals. No Option will be granted and no Common Shares issued or sold under this Plan where such grant, issue or sale would require legislation of this Plan or of Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any Option or issue or sale of Common Shares under this Plan in violation of this provision will be void. In addition, the Company will have no obligation to issue any Common Shares pursuant to this Plan unless such Common Shares have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading. Common Shares issued and sold to Participants upon exercise of their

Options may be subject to limitations on sale or resale under applicable securities laws.

- 3.9 ~~3.11~~ **Effective Date.** This Plan will be subject to the required Regulatory Approvals. Any Options granted under this Plan prior to such approvals being given will be conditional upon receipt of such approvals ~~being given~~, and no such Options may be exercised unless and until such approvals ~~are given~~ have been obtained.

4. TERMS AND CONDITIONS OF OPTIONS

- 4.1 **Exercise Price.** The Board will establish the Exercise Price at the time each Option is granted, subject to the following conditions:

- (a) for as long as the Company remains a CPC ~~any~~, the Exercise Price for Options granted under this Plan will not be less than the greater of the IPO Share Price and the Discounted Market Price.
- (b) if the Common Shares are listed on the TSXV and the Company is not a CPC, then the Exercise Price for ~~the~~ Options granted under this Plan will not be less than the Discounted Market Price;
- (c) if the Common Shares are not listed, posted and trading on any stock exchange or quoted on any quotation system, then the Exercise Price for the Options granted will be determined by the Board at the time of grant;
- (d) if an Option is granted within 90 days of a Distribution by a prospectus by the Company, the Exercise Price will not be less than the price that is the greater of the Discounted Market Price (as defined in the TSXV Policies) and the per Common Share price paid by public investors for Common Shares acquired under the Distribution by the prospectus, with the 90 day period beginning on the date a final receipt is issued for the prospectus; and
- (e) in all other cases, the Exercise Price will be determined in accordance with the rules and regulations of any applicable regulatory authorities.

The Exercise Price will be subject to adjustment in accordance with the provisions of Section 4.9.

- 4.2 **Term of Option.** The Board will establish the Expiry Date for each Option at the time such Option is granted and shall not be more than ten years after the Grant Date, subject to the ~~following conditions:~~ operation of Section 4.8.

- ~~(a) the Option will expire upon the occurrence of any event set out in Section 4.8 and at the time period set out in this Plan; and~~
- ~~(b) the Expiry Date cannot be longer than the maximum exercise period as determined by the TSXV Policies.~~

- 4.3 **Automatic Extension of Term of Option.** The Expiry Date will be automatically extended if the Expiry Date falls:

- (a) within a blackout period during which the Company prohibits Optionees from exercising their Options, provided that:

- (i) the blackout period has been formally imposed by the Company under its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the TSXV Policies). For greater certainty, in the absence of the Company formally imposing a blackout period, the Expiry Date of any Options will not be automatically extended in any circumstances;
 - (ii) the blackout period expires upon the general disclosure of the undisclosed Material Information and the Expiry Date of the affected Options is extended to no later than ten (10) business days after the expiry of the blackout period; ~~and~~
 - (iii) the automatic extension will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities; ~~or~~ and
 - (iv) the automatic extension is available to all Optionees under the same terms and conditions; or
- (b) on a date which is not a business day, provided that:
- (i) the Expiry Date is extended to no later than the end of the next business day; and
 - (ii) the automatic extension will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

4.4 **Hold Period.**

- (a) If required by applicable securities laws, any Option Shares will be subject to a hold period expiring on the date that is four months and a day after the Grant Date, and the certificates representing any Option Shares issued prior to the expiry of such hold period will bear a legend in substantially the following form:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED HEREBY MUST NOT TRADE THE SECURITIES BEFORE [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT]."

- (b) If an Exchange Hold Period (as such term is defined in Policy 1.1 of the TSXV ~~Policies~~) is required in connection with the grant of any Option, all such Options and any Option Shares issuable upon exercise of such Options will be subject to a four month and one day hold period commencing on the Grant Date, and the certificates representing any Option Shares issued prior to the expiry of such hold period will bear a legend in substantially the following form:

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO

OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL
[INSERT THE DATE THAT IS 4 MONTHS AND ONE DAY
AFTER THE DATE OF GRANT]."

4.5 **Vesting of Options.**

- (a) No Option will be exercisable until it has vested.
- (b) ~~(a) No Option will be exercisable until it has vested.~~ The Board will establish a vesting period or periods at the time each Option is granted to Eligible Persons, provided that Options granted to Eligible Persons ~~performing who are~~ Investor Relations ~~Activities~~ Service Providers are required to vest in stages over at least 12 months with no more than ~~one quarter~~ 1/4 of the Options vesting in any three month period, no sooner than three months after the Grant Date, no more than another 1/4 of the Options vesting no sooner than six months after the Grant Date, no more than another 1/4 of the Options vesting no sooner than nine months after the Grant Date, and the remainder of the Options vesting no sooner than 12 months after the Grant Date.
- (c) ~~(b) If no vesting schedule is specified at the time of grant and the Optionee is not performing an~~ Investor Relations ~~Activities~~ Service Provider, the Option will vest immediately, unless otherwise determined by the Board ~~or required by TSXV Policies.~~

4.6 **Non-AssignableNon-Assignable.** All Options will be exercisable only by the Optionee to whom they are granted and ~~will not be assignable or transferable~~ all Options and other Security Based Compensation will be non-assignable and non-transferable.

4.7 **Option Amendment.**

- (a) Exercise Price. The Board may amend the Exercise Price of any Options provided that, subject to Section 4.1, and if the Common Shares are traded on the TSXV, the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of:
- (i) the Grant Date;
 - (ii) the date the Common Shares commenced trading on the TSXV; or
 - (iii) the date of the last amendment of the Exercise Price.
- ~~(b) Disinterested Shareholder Approval. If the Common Shares are listed on the TSXV, any proposed reduction in the Exercise Price of Options for Optionees that are Insiders will be subject to TSXV Policies, including Disinterested Shareholder Approval.~~
- (b) ~~(e) Term.~~ The term of an Option cannot be extended so that the effective term of the Option exceeds ten years in total, or such other period as prescribed by the TSXV Policies. If the Common Shares are traded on the TSXV, an Option must be outstanding for at least one year before the Company can extend its term and the TSXV treats any extension of the length of the term of the Option as a grant of a new Option, which must comply with pricing and other requirements of this Plan.
- (c) ~~(d) TSXV Approval.~~ If the Common Shares are listed on the TSXV, any proposed amendment to the terms of an Option must be approved by the TSXV prior to the exercise of such Option as amended.
- (d) Disinterested Shareholder Approval. If the Common Shares are listed on the TSXV, disinterested shareholder approval in accordance with TSXV Policy 4.4 must be

obtained for any proposed reduction in the Exercise Price or any extension of the term of outstanding Options granted to Optionees that are Insiders at the time of the proposed amendment.

4.8 **Termination of Option.** Unless the Board determines otherwise, the Options will terminate in the following circumstances:

- (a) *Termination of Services For Cause.* ~~Refusal to Stand for Election or Upon Resignation.~~ If the engagement of the ~~If an Optionee as a Director, that is an Employee, a Management Company Employee or a Consultant is terminated~~ ceases to be an Eligible Person as a result of termination for cause (as determined by common law) or if such Director, Employee or Consultant resigns, or in the case of a Director, refuses to stand for re-election, any Option granted under this Plan to, any outstanding Option held by such Optionee on the date of termination will terminate and cease to be exercisable immediately upon the ~~Optionee ceasing to be a Director, Employee or Consultant by reason of termination for cause, refusal to stand for re-election or by resignation.~~
- (b) *Termination of Services Without Cause.* ~~If the engagement of the an Optionee as a Director, Employee or Consultant of the Company is terminated~~ ceases to be an Eligible Person for any reason other than cause (as determined by common law), resignation, disability or death, the Optionee may exercise any Option granted to ~~termination for cause.~~ Disability or death, such Optionee's outstanding Option will terminate on the earlier of: (i) 180 days thereafter (30 days if the Optionee was an Investor Relations Service Provider); or (ii) the Expiry Date; or (iii) within a reasonable period as determined by the Board (the "Exercise Period") commencing on the effective date the Optionee ~~ceases to be an Eligible Person (but only to the extent that such Option was exercisable and had~~ has vested on or before the date of termination until the date that is the earlier of (i) the Expiry Date, and (ii) the date that is six months after the effective date of the Optionee ceasing to be a Director, Employee or Consultant for that other reason, or such other date as the Board may determine, subject to the TSXV Policies. the Optionee ceased to be an Eligible Person), and all rights to purchase Option Shares under such Option will expire as of the last day of such Exercise Period, provided however that the maximum Exercise Period shall be six (6) months, unless the Optionee has entered into a valid employment or consulting agreement that provides for a longer Exercise Period, but in no case shall the Exercise Period be greater than one year unless prior approval of the TSXV has been obtained.
- (c) *Death.* ~~If the Optionee dies~~ ceases to be an Eligible Person due to his or her death or, in the case of an Optionee that is a company, the death of the person who provides management or consulting services to the Company or to an Affiliate of the Company, the Optionee's lawful personal representatives, heirs or executors may exercise any Option granted to the Optionee to the extent such Option was exercisable and had vested on the date of death until the earlier of (i) the Expiry Date, and (ii) one year after the date of death of such Optionee.
- (d) *Disability.* ~~If the Optionee ceases to be an Eligible Person, due to his or her Disability, or, in the case of an Optionee that is a company, the Disability of the person who provides management or consulting services to the Company or to an Affiliate of the Company, the Optionee may exercise any Option granted under this Plan to the extent that such Option was exercisable and had vested on the Date of Disability until the earlier of (i) the Expiry Date, and (ii) the date that is 90 days after the Date of Disability.~~
- (e) *Changes in Status of Eligible Person.* ~~If the Optionee ceases to be one type of Eligible Person but concurrently is or becomes one or more other type of Eligible Person, the~~

Option will not terminate but will continue in full force and effect and the Optionee may exercise the Option until the Expiry Date. Where the Optionee ceases to be any type of Eligible Person, the Option will terminate on the applicable date set forth in Sections 4.8(a) to 4.8(d) above. If the Optionee is an Employee, the Option will not be affected by any change of the Optionee's employment where the Optionee continues to be employed by the Company or an Affiliate of the Company.

(f) CPC Options. Notwithstanding any other provisions of this Plan, if an Optionee does not continue as an Eligible Person of the Resulting Issuer following the Completion of the Qualifying Transaction, then each Option held by such Optionee will terminate and therefore cease to be exercisable on the later of:

- (i) 12 months after the Completion of the Qualifying Transaction; and
- (ii) 90 days after the Optionee ceases to be an Eligible Person of the Resulting Issuer.

4.9 **Adjustment of the Number of Option Shares**. The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner set forth below:

(a) Following the date an Option is granted, the Exercise Price for and the number of Option Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion of such Option, in the events and in accordance with the provisions and rules set out in this Section 4.9, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board, and any such determination will be binding on the Company, the Optionees and all other affected parties.

(b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger, combination or exchange of shares, or corporate change or transaction affecting the Common Shares, the Board will make, as it deems advisable and subject to Regulatory Approval, if required, appropriate substitution or adjustment in:

- (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
- (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
- (iii) the vesting of any Options, including the accelerated vesting thereof, on conditions the Board deems advisable, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board will make such provision for the protection of the rights of Optionees as it deems advisable.

(c) If Common Shares are issued to Optionees in lieu of dividends declared by the Company based on their holdings of Security Based Compensation, other than Common Shares that have already been issued, the maximum aggregate number of Common Shares that might possibly be issued under this Plan and any and all of the

Company's other Security Based Compensation Plans must be included in calculating the limits set forth in Section 3.7, and the Company will make payment of such dividends in cash if it does not have a sufficient number of Common Shares available under its Security Based Compensation Plans to satisfy its obligations in respect of such dividends or where the issuance of Common Shares in lieu of dividends would result in the Company breaching a limit on grants or issuances contained in its Security Based Compensation Plans.

- (d) ~~(c)~~ If the outstanding Common Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another corporation or entity, in a manner other than as specified in Section 4.9(b), then the Board, in its sole discretion, may make such adjustment to the securities to be issued upon any exercise of the Option and the exercise price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the principle described in Section 4.9(a), and such adjustments will be effective and binding upon the Company and the Optionee for all purposes; provided that such adjustments would not result in the Company breaching a limit on grants or issuances contained in this Plan.
- (e) Any adjustment provided in this Section 4.9, other than in connection with a security consolidation or security split, to Security Based Compensation granted or issued under a Security Based Compensation Plan will be subject to the prior acceptance of the TSXV.
- (f) ~~(d)~~ No adjustment provided in this Section 4.9 will require the Company to issue a fractional share and the total adjustment with respect to each Option will be limited accordingly.
- (g) ~~(e)~~ The grant or existence of an Option will not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

5. COMMITMENT AND EXERCISE PROCEDURES

- 5.1 **Option Agreement.** Upon grant of an Option under this Plan, an authorized director or officer of the Company will deliver to the Optionee an Option Agreement detailing the terms of such Options and upon such delivery the Optionee will be subject to this Plan and have the right to purchase the Option Shares at the Exercise Price set out in this Plan subject to the terms and conditions of this Plan and the Option Agreement.
- 5.2 **Manner of Exercise.** An Optionee who wishes to exercise his vested Option, in its entirety or any portion thereof, may do so by delivering:

 - (a) a Notice of Exercise to the Company specifying the number of Option Shares being acquired upon exercise of his Option; and
 - (b) cash, a certified cheque or a bank draft payable to the Company for the total Exercise Price for the Option Shares being acquired.
- 5.3 **Subsequent Exercises.** If an Optionee exercises only a portion of the total number of his Options, then the Optionee may, from time to time, subsequently exercise all or part of the remaining vested Options until the Expiry Date.

- 5.4 **CPC Options.** For so long as the Company is a CPC, no Option may be granted unless the Optionee first enters into an escrow agreement with the Company agreeing to deposit the Options, and the Option Shares acquired pursuant to the exercise of such Options, into escrow until the issuance of the Final Exchange Bulletin as defined in the CPC Policy 2.4 and in accordance with the terms of the escrow agreement and the CPC Policy 2.4.
- 5.5 **Delivery of Certificate and Hold Periods.** As soon as practicable after receipt of the Notice of Exercise described in Section 5.2 and payment in full for the Option Shares being received by the Company, the Company will or will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Option Shares. Such certificate issued will bear a legend stipulating any resale restrictions required under applicable securities laws and TSXV Policies.
- 5.6 **Withholding.** The Company may withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as it reasonably believes is necessary to enable the Company to comply with the applicable requirements of any federal, provincial, local or foreign law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to Options ("**Withholding Obligations**"). The Company may also satisfy any liability for any such Withholding Obligations, on such terms and conditions as the Company may determine in its discretion, by:
- (a) requiring an Optionee, as a condition to the exercise of any Options, to make such arrangements as the Company may require so that the Company can satisfy such Withholding Obligations including, without limitation, requiring the Optionee to remit to the Company in advance, or reimburse the Company for, any such Withholding Obligations; or
 - (b) selling on the Optionee's behalf, or requiring the Optionee to sell, any Option Shares acquired by the Optionee under this Plan, or retaining any amount which would otherwise be payable to the Optionee in connection with any such sale.

6. ACCELERATION OF UNVESTED OPTIONS AND EXPIRY DATE

- 6.1 **Effect of Change of Control.** If a Change of Control occurs, then all outstanding Options will become fully vested, whereupon such Options may be exercised in whole or in part by the Optionees, subject to the approval of the TSXV, if necessary.
- 6.2 **Effect of Take-Over Bid.** If a bona fide offer (an "Offer") for Common Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the TSXV) all Option Shares subject to such Option will become vested (and for greater certainty, Options held by Investor Relations Service Providers will continue to vest as contemplated under Section 4.5 unless otherwise approved by the TSXV), and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:
- (a) the Offer is not completed within the time specified therein; or
 - (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof.

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to Section 4.5 shall be reinstated. If any Option Shares are returned to the Company under this section 6.3, the Company shall immediately refund the purchase price to the Optionee for such Option Shares.

- 6.3 **Acceleration of Expiry Date.** If at any time when an Option granted under this Plan remains unexercised with respect to any Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under this Plan, vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under this Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Common Shares must be tendered pursuant to the Offer (subject to the approval of the TSXV). The Board will give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days' notice is required and more than 30 days' notice is not required.

7. **6-AMENDMENTS**

- 7.1 **6.1 Amendment of the Plan.** The Board reserves the right, in its absolute discretion, to at any time may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders, the TSXV or any other stock exchange or regulatory body having authority over the Company or this Plan, amend, suspend, modify or terminate this Plan, or revoke or alter any action taken in connection with this Plan. Any amendment to any provision of this Plan will be subject to shareholder approval, if applicable, and any necessary Regulatory Approval. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan will continue in effect for the duration of such time as any Option remains outstanding.

- 7.2 **6.2 Amendment of Outstanding Options.** The Board may amend any Option with the consent of the affected Optionee and the approval of the TSXV, if required, including any shareholder approval required by the TSXV. For greater certainty, Disinterested Shareholder Approval disinterested shareholder approval is required by the TSXV for any reduction in the Exercise Price of an Option or the extension of the term of the Option if the Optionee is an Insider at the time of the proposed amendment.

- 7.3 **6.3 Amendment Subject to Approval Approvals.** If the amendment of an Option requires shareholder or Regulatory Approval the approval of the Company's shareholders, subject to the TSXV Policies, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until all such approvals are obtained.

8. **7-GENERAL**

- 8.1 **7.1 Exclusion from Severance Allowance. Retirement Allowance or Termination Settlement.** If the Optionee retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares, will not give rise to any right to damages and will not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

- 8.2 ~~7.2~~ **Employment and Services.** Nothing contained in this Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to the Optionee. Participation in this Plan by an Optionee is voluntary.
- 8.3 ~~7.3~~ **No Rights as Shareholder.** Nothing contained in this Plan nor in any Option granted under this Plan will be deemed to give any Optionee any interest or title in or to any Common Shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than as set forth in this Plan and pursuant to the exercise of any Option in accordance with the provisions of this Plan and the Option Agreement.
- 8.4 ~~7.4~~ **No Representation or Warranty.** The Company makes no representation or warranty as to the future market value of Option Shares issued in accordance with the provisions of this Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Option Shares issuable thereunder or the tax consequences to a Optionee. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.
- 8.5 ~~7.5~~ **Other Arrangements.** Nothing contained in this Plan will prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.
- 8.6 ~~7.6~~ **No Fettering of Discretion.** The awarding of Options under this Plan is a matter to be determined solely in the discretion of the Board. This Plan will not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its Affiliates other than as specifically provided for in this Plan.

SCHEDULE A
STOCK OPTION AGREEMENT
(NON-INVESTOR RELATIONS)

THIS STOCK OPTION AGREEMENT (this "**Agreement**") is made as of the ____ day of _____, 20____.

BETWEEN:

COMPASS VENTURE INC., a company having an address
at 1 North Bridge Road #02-07, High Street Centre, 179094,
Singapore

(the "**Company**")

AND:

◆, of ◆

(the "**Optionee**")

WHEREAS:

A. The Company's board of directors (the "**Board**") has approved and adopted an ~~incentive~~amended and restated stock option plan (the "**Plan**") dated for reference ◆, 20____, as may be amended or restated from time to time, whereby the Board is authorized to grant Options (as defined in this Agreement) to Eligible Persons to acquire up to a maximum of 10% of the number of issued and outstanding common shares in the capital stock of the Company at the time of grant;

B. The Optionee provides services to the Company as a **◆[director/officer/employee/consultant]** of the Company (the "**Services**"); and

C. The Company wishes to grant the Options to the Optionee as an incentive for the continued provision of the Services.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of other good and valuable consideration (the receipt and sufficiency of which is acknowledged), it is agreed by the Company and the Optionee (together, the "**Parties**") as follows:

1. In this Agreement, the following terms will have the following meanings:

~~(a) "Date of Grant" means the date of this Agreement;~~

(b) "**Exercise Payment**" means the amount of money equal to the Exercise Price multiplied by the number of Option Shares specified in the Notice of Exercise;

(c) "**Exercise Price**" means ◆ per Option Share;

- (d) **"Expiry Date"** means the date which is ♦ years after the ~~Date of Grant~~ effective date of this Agreement;
 - (e) **"Notice of Exercise"** means a notice in writing addressed to the Company at its address first recited (or such other address of the Company as may from time to time be notified to the Optionee in writing), substantially in the form attached as Exhibit A1 to this Agreement, which notice will specify the number of Option Shares in respect of which the Options are being exercised;
 - (f) **"Options"** means the irrevocable right and option to purchase, from time to time, all, or any part of the Option Shares granted to the Optionee by the Company under Section 3 of this Agreement and the terms of the Plan;
 - (g) **"Option Shares"** means the Shares subject to the Options;
 - (h) **"Personal Information"** means any information about the Optionee contained in this Agreement or as required to be disclosed about the Optionee by the Company to the TSXV or any securities regulatory authority for any purpose, including those purposes set out in Exhibit A2 attached to this Agreement.
 - (i) **"Securities"** means, collectively, the Options and the Option Shares;
 - (j) **"Shareholders"** means holders of record of the Shares; and
 - (k) **"Shares"** means common shares in the capital of the Company.
2. **All capitalized terms used but not otherwise defined in this Agreement will have the meaning given to such terms in the Plan.**
 3. **The Company grants to the Optionee, subject to the terms and conditions of the Plan and as set forth in this Agreement, Options to purchase a total of ♦ Option Shares at the Exercise Price.**
 4. **Unless accelerated at the discretion of the Board within the rules and regulations of any applicable regulatory authorities, the Options will vest as follows ♦[revise as applicable]:**
 - (a) ♦[provide] on the Date of Grant;
 - (b) ♦[provide] on the first anniversary of the Date of Grant; and
 - (c) ♦[provide] on the second anniversary of the Date of Grant.
 5. **The Options will, at 5:00 p.m. (Vancouver time) on the Expiry Date, expire and be of no further force or effect whatsoever.**
 6. **Subject to the provisions of the Plan and this Agreement, the Options will be exercisable in whole or in part (at any time and from time to time as aforesaid) by the Optionee or his personal representative giving a Notice of Exercise together with the Exercise Payment by cash, certified cheque or bank draft, made payable to the Company.**
 7. **Upon the exercise of all or any part of the Options and upon receipt by the Company of Notice of Exercise and the Exercise Payment, the Company will cause to be delivered to the Optionee**

- or his or her personal representative, within ten (10) days following receipt by the Company of the later of: (i) Notice of Exercise and (ii) the Exercise Payment, a certificate in the name of the Optionee or his or her personal representative representing, in total, the number of Option Shares specified in the Notice of Exercise.
8. Nothing in this Agreement will obligate the Optionee to purchase any Option Shares except those Option Shares in respect of which the Optionee will have exercised the Options in the manner provided in this Agreement.
 9. The Company agrees that prior to the earlier of the expiration of the Options and the exercise and purchase of the total number of Option Shares represented by the Options, there will be reserved for issuance and delivery upon exercise of the Options such number of the Company's authorized and unissued Shares as will be necessary to satisfy the terms and conditions of this Agreement.
 10. The Optionee acknowledges, represents and warrants to the Company that:
 - (a) the Company has advised the Optionee that the Company is relying on an exemption from the requirements to provide the Optionee with a prospectus under applicable securities legislation and, as a consequence of acquiring the Securities under this exemption, certain protections, rights and remedies provided by applicable securities legislation, including, in most circumstances, statutory rights of rescission or damages, will not be available to the Optionee; and
 - (b) the Optionee is not a U.S. person as such term is defined in Regulation S promulgated under the United States Securities Act of 1933.
 11. The Optionee agrees with the Company that the Optionee will execute and deliver any documents and instruments and provide any information as may be reasonably requested by the Company, from time to time, to establish the availability of exemptions from prospectus requirements and to comply with any applicable securities legislation and TSXV Policies, including without limitation those provisions of any applicable securities legislation and TSXV Policies relating to escrow requirements.
 12. The Optionee represents and warrants to the Company that he or she has been independently advised as to the restrictions on the Optionee's ability to transfer or re-sell the Option Shares and, in particular, that the Option Shares may be subject to a hold period in accordance with applicable securities laws.
 13. The Optionee acknowledges and agrees to the Company making a notation on its records or giving instructions to the registrar and transfer agent of the Company in order to implement the restrictions on transfer and resale set forth and described in this Agreement.
 14. Unless the Company permits otherwise, the Optionee will pay the Company in cash all local, provincial and federal withholding taxes applicable to the grant or exercise of the Options, or the transfer or other disposition of Shares acquired upon exercise of the Options. Any such payment must be made promptly when the amount of such obligation becomes determinable. In addition to any remedies available to the Company under the Plan to comply with Withholding Obligations, the Company may in its discretion sell on the Optionee's behalf, or

require the Optionee to sell, any Shares acquired by the Optionee under the Plan, or retain any amount which would otherwise be payable to the Optionee in connection with any such sale.

15. This Agreement will enure to the benefit of and be binding upon the Company, its successors and assigns, and the Optionee and his or her personal representative, if applicable.
16. Other than in the event of death of the Optionee in which case the Options may be transferred or assigned by will or by the law governing the devolution of property to the Optionee's executor, administrator or other ~~person~~personal representative, this Agreement will not be transferable or assignable by the Optionee or his or her personal representative and the Options may be exercised only by the Optionee or his or her personal representative provided that, subject to the prior approval of the Board and, if necessary, any applicable stock exchange, the Optionee may assign the Options to a company of which all of the voting securities are beneficially owned by the Optionee, which ownership will continue for as long as any portion of the Options remain unexercised.
17. The granting of the Options and the terms and conditions of this Agreement will be subject to Regulatory Approval as required.
18. The Optionee and the Company represent that the Optionee is a Director, Employee or Consultant of the Company or any Affiliate of the Company or of a company of which all of the voting securities are beneficially owned by one or more of the foregoing.
19. The Optionee represents that he or she has not been induced to enter into this Agreement by the expectation of employment or continued employment or retention or continued retention by the Company or any Affiliate of the Company.
20. The Options will terminate in accordance with the Plan.
21. The Optionee acknowledges and consents to the fact that the Company is collecting the Optionees' Personal Information for the purposes set out in Exhibit A2 which may be disclosed by the Company to:
 - (a) the TSXV or securities regulatory authorities;
 - (b) the Company's registrar and transfer agent;
 - (c) Canadian tax authorities; and
 - (d) authorities pursuant to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).

By executing this Agreement, the Optionee is deemed to be consenting to the foregoing collection, use and disclosure of the Optionee's Personal Information and to the retention of such Personal Information for as long as permitted or required by law or business practice. By executing this Agreement, the Optionee consents to the foregoing collection, use and disclosure of the Optionee's Personal Information. The Optionee also consents to the filing of copies of any documents described in this Agreement as may be required to be filed with the TSXV or any securities regulatory authority in connection with the grant of the Options. An officer of the Company is available to answer questions about the collection of personal information by the Company.

22. Neither this Agreement nor the Plan confers on the Optionee the right to continue in the employment of or association with the Company or any Affiliate of the Company, nor do they interfere in any way with the right of the Optionee or the Company or any Affiliate of the Company to terminate the Optionee's employment at any time.
23. Reference is made to the Plan for particulars of the rights and obligations of the Optionee and the Company in respect of the terms and conditions on which the Options are granted, all to the same effect as if the provisions of the Plan were set out in this Agreement and to all of which the Optionee assents.
24. The Optionee confirms that he or she has received a copy of the Plan and acknowledges the terms and conditions set out therein.
25. Time is of the essence of this Agreement.
26. The terms of the Options are subject to the provisions of the Plan, as the same may from time to time be amended, and any inconsistencies between this Agreement and the Plan, as the same may be from time to time amended, will be governed by the provisions of the Plan.
27. If at any time during the term of this Agreement the Parties deem it necessary or expedient to make any alteration or addition to this Agreement, they may do so by means of a written agreement between them which will be supplemental to and form part of this Agreement and which will be subject to Regulatory Approval if required.
28. Wherever the plural or masculine are used throughout this Agreement, the same will be construed as meaning singular or feminine or neuter or the body politic or corporate where the context requires.
29. This Agreement may be executed in several parts in the same form and such parts as so executed will together constitute one original agreement, and such parts, if more than one, will be read together and construed as if each of the Parties had executed one copy of this Agreement.
30. Delivery of an executed copy of this Agreement by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Agreement as of the date first above written.

[remainder of this page intentionally left blank.]

- 31. This Agreement will be exclusively governed by and construed in accordance with the laws of the Province of British Columbia without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction, and will bind and inure to the benefit of the Parties and their respective successors and assigns.**

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first set forth above.

COMPASS VENTURE INC.

Per: _____
Authorized Signatory

◆[If the optionee is an individual use this signature block]

WITNESSED BY:

Name _____

Address

Occupation

◆[or if a company is the optionee, the following:]

Per: _____
Authorized Signatory

EXHIBIT A1

TO: Compass Venture Inc. (the "**Company**")

1 North Bridge Road #02-07, High Street Centre, 79094, Singapore

NOTICE OF EXERCISE

This Notice of Exercise will constitute notice pursuant to Section 6 of the Stock Option Agreement (the "**Agreement**") dated as of the ____ day of _____, 20____, between the Company and the undersigned (the "**Optionee**").

The Optionee elects to exercise the Optionee's option to purchase _____ common shares of the Company at a price of \$_____ per share, for total consideration of \$_____, on the terms and conditions set forth in the Agreement and the Company's stock option plan. Such total consideration, in the form specified in Section 6 of the Agreement, accompanies this Notice of Exercise. The undersigned reconfirms the representations and warranties set out in the Agreement as of the date of this Notice of Exercise.

The Optionee directs the Company to issue, register and deliver the certificates representing the shares as follows:

Registration Information:	Delivery Instructions:
Name to appear on certificates	Name
Address	Address
Address	Address
Telephone Number	Telephone Number

DATED at _____, the ____ day of _____, 20____.

Name of Optionee (Please type or print)

Signature of Optionee or Authorized Signatory

Name and Office of Authorized Signatory

Address of Optionee

Address of Optionee

Telephone Number

EXHIBIT A2

**TSX venture
EXCHANGE**



ACKNOWLEDGEMENT – PERSONAL INFORMATION

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the TSX Venture Exchange (collectively referred to as "the Exchange") collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

- (a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and
- (b) on the Exchange's website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.

SCHEDULE B
STOCK OPTION AGREEMENT
(INVESTOR RELATIONS)

THIS STOCK OPTION AGREEMENT (this "**Agreement**") is made as of the ____ day of _____, 20__.

BETWEEN:

COMPASS VENTURE INC., a company having an address
at 1 North Bridge Road #02-07, High Street Centre, 79094,
Singapore

(the "**Company**")

AND:

◆, of ◆

(the "**Optionee**")

WHEREAS:

A. The Company's board of directors (the "**Board**") has approved and adopted an ~~incentive~~amended and restated stock option plan (the "**Plan**") dated for reference ◆, 20__, as may be amended or restated from time to time, whereby the Board is authorized to grant Options (as defined in this Agreement) to Eligible Persons to acquire up to a maximum of 10% of the number of issued and outstanding common shares in the capital stock of the Company at the time of grant;

B. The Optionee provides investor relations services to the Company as a consultant (the "**Services**"); and

C. The Company wishes to grant the Options to the Optionee as an incentive for the continued provision of the Services;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of other good and valuable consideration (the receipt and sufficiency of which is acknowledged), it is agreed by the Company and the Optionee (together, the "**Parties**") as follows:

1. In this Agreement, the following terms will have the following meanings:

- (a) "**Date of Grant**" means the date of this Agreement;
- (b) "**Exercise Payment**" means the amount of money equal to the Exercise Price multiplied by the number of Option Shares specified in the Notice of Exercise;
- (c) "**Exercise Price**" means ◆ per Option Share;
- (d) "**Expiry Date**" means the date which is ◆ years after the Date of Grant;

- (e) **"Notice of Exercise"** means a notice in writing addressed to the Company at its address first recited (or such other address of the Company as may from time to time be notified to the Optionee in writing), substantially in the form attached as Exhibit B1 to this Agreement, which notice will specify the number of Option Shares in respect of which the Options are being exercised;
 - (f) **"Options"** means the irrevocable right and option to purchase, from time to time, all, or any part of the Option Shares granted to the Optionee by the Company under Section 3 of this Agreement and the terms of the Plan;
 - (g) **"Option Shares"** means the Shares subject to the Options;
 - (h) **"Personal Information"** means any information about the Optionee contained in this Agreement or as required to be disclosed about the Optionee by the Company to the TSXV or any securities regulatory authority for any purpose, including those purposes set out in Exhibit B2 attached to this Agreement.
 - (i) **"Securities"** means, collectively, the Options and the Option Shares;
 - (j) **"Shareholders"** means holders of record of the Shares; and
 - (k) **"Shares"** means common shares in the capital of the Company.
2. **All capitalized terms used but not otherwise defined in this Agreement will have the meaning given to such terms in the Plan.**
 3. **The Company grants to the Optionee, subject to the terms and conditions of the Plan and as set forth in this Agreement, Options to purchase a total of ♦ Option Shares at the Exercise Price.**
 4. **The Options will vest as follows ♦[TSXV rules require the options to vest in stages over at least 12 months with no more than one quarter of the options vesting in any 3 month period]:**
 - (a) **♦[provide]** on the date that is 3 months after the Date of Grant;
 - (b) **♦[provide]** on the date that is 6 months after the Date of Grant;
 - (c) **♦[provide]** on the date that is 9 months after the Date of Grant; and
 - (d) **♦[provide]** on the date that is 12 months after the Date of Grant.
 5. **The Options will, at 5:00 p.m. (Vancouver time) on the Expiry Date, expire and be of no further force or effect whatsoever.**
 6. **Subject to the provisions of the Plan and this Agreement, the Options will be exercisable in whole or in part (at any time and from time to time as aforesaid) by the Optionee or his personal representative giving a Notice of Exercise together with the Exercise Payment by cash or by certified cheque, made payable to the Company.**
 7. **Upon the exercise of all or any part of the Options and upon receipt by the Company of the Notice of Exercise and the Exercise Payment, the Company will cause to be delivered to the Optionee or his or her personal representative, within ten (10) days following receipt by the**

- Company of the later of (i) the Notice of Exercise, and (ii) the Exercise Payment, a certificate in the name of the Optionee or his or her personal representative representing, in total, the number of Option Shares specified in the Notice of Exercise.
8. Nothing in this Agreement will obligate the Optionee to purchase any Option Shares except those Option Shares in respect of which the Optionee will have exercised the Options in the manner provided in this Agreement.
 9. The Company agrees that prior to the earlier of the expiration of the Options and the exercise and purchase of the total number of Option Shares represented by the Options, there will be reserved for issuance and delivery upon exercise of the Options such number of the Company's authorized and unissued Shares as will be necessary to satisfy the terms and conditions of this Agreement.
 10. The Optionee acknowledges, represents and warrants to the Company that:
 - (a) the Company has advised the Optionee that the Company is relying on an exemption from the requirements to provide the Optionee with a prospectus under applicable securities legislation and, as a consequence of acquiring the Securities under this exemption, certain protections, rights and remedies provided by applicable securities legislation, including, in most circumstances, statutory rights of rescission or damages, will not be available to the Optionee; and
 - (b) the Optionee is not a U.S. person as such term is defined in Regulation S promulgated under the United States Securities Act of 1933.
 11. The Optionee agrees with the Company that the Optionee will execute and deliver any documents and instruments and provide any information as may be reasonably requested by the Company, from time to time, to establish the availability of exemptions from prospectus requirements and to comply with any applicable securities legislation and TSXV Policies, including without limitation those provisions of any applicable securities legislation and TSXV Policies relating to escrow requirements.
 12. The Optionee represents and warrants to the Company that he or she has been independently advised as to the restrictions on the Optionee's ability to transfer or re-sell the Option Shares and, in particular, that the Option Shares may be subject to a hold period in accordance with applicable securities laws.
 13. The Optionee acknowledges and agrees to the Company making a notation on its records or giving instructions to the registrar and transfer agent of the Company in order to implement the restrictions on transfer and resale set forth and described in this Agreement.
 14. Unless the Company permits otherwise, the Optionee will pay the Company in cash all local, provincial and federal withholding taxes applicable to the grant or exercise of the Options, or the transfer or other disposition of Shares acquired upon exercise of the Options. Any such payment must be made promptly when the amount of such obligation becomes determinable. In addition to any remedies available to the Company under the Plan to comply with Withholding Obligations, the Company may in its discretion sell on the Optionee's behalf, or

require the Optionee to sell, any Shares acquired by the Optionee under the Plan, or retain any amount which would otherwise be payable to the Optionee in connection with any such sale.

15. This Agreement will enure to the benefit of and be binding upon the Company, its successors and assigns, and the Optionee and his or her personal representative, if applicable.
16. Other than in the event of death of the Optionee in which case the Options may be transferred or assigned by will or by the law governing the devolution of property to the Optionee's executor, administrator or other ~~person~~personal representative, this Agreement will not be transferable or assignable by the Optionee or his or her personal representative and the Options may be exercised only by the Optionee or his or her personal representative provided that, subject to the prior approval of the Board and, if necessary, any applicable stock exchange, the Optionee may assign the Options to a company of which all of the voting securities are beneficially owned by the Optionee, which ownership will continue for as long as any portion of the Options remain unexercised.
17. The granting of the Options and the terms and conditions of this Agreement will be subject to Regulatory Approval as required.
18. The Optionee and the Company represent that the Optionee is a Director, Employee or Consultant of the Company or any Affiliate of the Company or of a company of which all of the voting securities are beneficially owned by one or more of the foregoing.
19. The Optionee represents that he or she has not been induced to enter into this Agreement by the expectation of employment or continued employment or retention or continued retention by the Company or any Affiliate of the Company.
20. The Options will terminate in accordance with the Plan.
21. The Optionee acknowledges and consents to the fact that the Company is collecting the Optionees' Personal Information for the purposes set out in Exhibit B2 which may be disclosed by the Company to:
 - (a) the TSXV or securities regulatory authorities;
 - (b) the Company's registrar and transfer agent;
 - (c) Canadian tax authorities; and
 - (d) authorities pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*.

By executing this Agreement, the Optionee is deemed to be consenting to the foregoing collection, use and disclosure of the Optionee's Personal Information and to the retention of such Personal Information for as long as permitted or required by law or business practice. By executing this Agreement, the Optionee consents to the foregoing collection, use and disclosure of the Optionee's Personal Information. The Optionee also consents to the filing of copies of any documents described in this Agreement as may be required to be filed with the TSXV or any securities regulatory authority in connection with the grant of the Options. An officer of the

Company is available to answer questions about the collection of personal information by the Company.

22. Neither this Agreement nor the Plan confers on the Optionee the right to continue in the employment of or association with the Company or any Affiliate of the Company, nor do they interfere in any way with the right of the Optionee or the Company or any Affiliate of the Company to terminate the Optionee's employment at any time.
23. Reference is made to the Plan for particulars of the rights and obligations of the Optionee and the Company in respect of the terms and conditions on which the Options are granted, all to the same effect as if the provisions of the Plan were set out in this Agreement and to all of which the Optionee assents.
24. The Optionee confirms that he or she has received a copy of the Plan and acknowledges the terms and conditions set out therein.
25. Time is of the essence of this Agreement.
26. The terms of the Options are subject to the provisions of the Plan, as the same may from time to time be amended, and any inconsistencies between this Agreement and the Plan, as the same may be from time to time amended, will be governed by the provisions of the Plan.
27. If at any time during the term of this Agreement the Parties deem it necessary or expedient to make any alteration or addition to this Agreement, they may do so by means of a written agreement between them which will be supplemental to and form part of this Agreement and which will be subject to Regulatory Approval if required.
28. Wherever the plural or masculine are used throughout this Agreement, the same will be construed as meaning singular or feminine or neuter or the body politic or corporate where the context requires.
29. This Agreement may be executed in several parts in the same form and such parts as so executed will together constitute one original agreement, and such parts, if more than one, will be read together and construed as if each of the Parties had executed one copy of this Agreement.
30. Delivery of an executed copy of this Agreement by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Agreement as of the date first above written.

[remainder of this page intentionally left blank.]

31. This Agreement will be exclusively governed by and construed in accordance with the laws of the Province of British Columbia without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction, and will bind and inure to the benefit of the Parties and their respective successors and assigns.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first set forth above.

COMPASS VENTURE INC.

Per: _____
Authorized Signatory

◆[If the optionee is an individual use this signature block]

WITNESSED BY:

Name _____

Address

Occupation

♦[or if a company is the optionee, the following:]

Per: _____
Authorized Signatory

EXHIBIT B1

TO: COMPASS VENTURE INC. (the "**Company**")

1 North Bridge Road #02-07, High Street Centre, 79094, Singapore

NOTICE OF EXERCISE

This Notice of Exercise will constitute notice pursuant to Section 6 of the Stock Option Agreement (the "**Agreement**") dated as of the ____ day of _____, 20____, between the Company and the undersigned (the "**Optionee**").

The Optionee elects to exercise the Optionee's option to purchase _____ common shares of the Company at a price of \$_____ per share, for total consideration of \$_____, on the terms and conditions set forth in the Agreement and the Company's stock option plan. Such total consideration, in the form specified in Section 6 of the Agreement, accompanies this notice. The undersigned reconfirms the representations and warranties set out in the Agreement as of the date of this Notice of Exercise.

The Optionee directs the Company to issue, register and deliver the certificates representing the shares as follows:

Registration Information:	Delivery Instructions:
Name to appear on certificates	Name
Address	Address
Address	Address
Telephone Number	Telephone Number

DATED at _____, the ____ day of _____, 20____.

Name of Optionee (Please type or print)

Signature of Optionee or Authorized Signatory

Name and Office of Authorized Signatory

Address of Optionee

Address of Optionee

Telephone Number



ACKNOWLEDGEMENT – PERSONAL INFORMATION

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the TSX Venture Exchange (collectively referred to as "the Exchange") collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

- (a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and
- (b) on the Exchange's website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.