



EVERGEN INFRASTRUCTURE CORP.

MANAGEMENT INFORMATION CIRCULAR

GENERAL

EverGen Infrastructure Corp. (the “**Company**”) is providing this management information circular (the “**Circular**”) and a form of proxy to holders (“**Shareholders**”) of common shares of the Company (“**Common Shares**”) in connection with management’s solicitation of proxies for use at the Annual General Meeting (the “**Meeting**”) of the Company to be held at Suite 305, 1110 Hamilton Street, Vancouver, British Columbia, V6B 2S2 on August 25, 2026 at 1:00 p.m. (Pacific Time) and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of the Meeting (the “**Notice of Meeting**”). The Meeting will also be available via live audio webcast at the below link or the below phone number:

Audio Webcast Link: [EverGen AGM Meeting](#)

Meeting ID: 244 106 106 630 868

Password: c4wb68b9

Phone Number: +1 647-749-0227,,465790891# (Canada) or by selecting a [Local Number](#)

Please note that all voting must be conducted in person or in advance of the Meeting as Shareholders will not be permitted to vote virtually.

The information contained herein is given as of July 21, 2026, except where otherwise indicated. Each Shareholder entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and Shareholders are strongly encouraged to vote on matters in advance of the Meeting but shall be entitled to vote in person or by proxy.

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

Should any Shareholder have any questions and/or concerns in relation to the Meeting or the Company in general we ask that you please contact Chase Edgelow, Director and CEO at +1 403-266-9000.

Persons Making the Solicitation

This solicitation is made on behalf of the management of the Company. The cost of soliciting proxies will be borne by the Company. Solicitations of proxies will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by the officers and regular employees of the Company. All currency figures in this Circular are in Canadian dollars, unless otherwise indicated.

A Shareholder entitled to vote at the Meeting may attend the Meeting in person or be represented by proxy.

Participants should log-in or dial-in approximately 5 to 10 minutes prior to the scheduled start time. **Please note that persons accessing the Meeting via live audio webcast or teleconference call will be allowed to listen to the Meeting proceedings but will not have a right to vote, nor be counted towards quorum.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Circular contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws (collectively, “**forward-looking information**”) relating to the Company. Forward-looking information may be identified by terms such as “plans”, “expects”, “is expected”, “intends”, “anticipates”, “believes”, “could”, “may”, “would”, “should”, “might”, “will”, and similar expressions (including negative and grammatical variations). **Readers are cautioned that actual results may differ materially from those expressed or implied by the forward-looking information identified in this Circular.**

Forward-looking information in this Circular includes, without limitation, statements regarding:

- proxy-related matters, including how uninstructed or discretionary proxies are expected to be voted and any chair discretion regarding late proxies;
- expectations regarding the election of directors, including the assumption that nominees will be able to serve if elected and potential future committee composition; and
- the intended appointment of the Company’s auditors for the ensuing year and the Board’s intention to fix their remuneration.

Assumptions

Forward-looking information is based on a number of expectations and assumptions believed by management to be reasonable as of the date of this Circular, including, without limitation: that the Meeting will be held as scheduled; that the form of resolutions, where applicable, will be finalized; that matters described in the Notice of Meeting will be presented as contemplated; that the necessary shareholder approvals (including “majority of the minority” where applicable) will be obtained; that TSXV and any other regulatory consents, where applicable, will be received on acceptable terms; that the Company’s assessment of trading liquidity, ownership concentration and expected cost savings is accurate; that nominees will be willing and able to serve if elected and auditors will consent to act; and that no material adverse legal, market, regulatory, operational or tax changes will occur that would alter the Board’s plans or discretion. Management has reviewed these assumptions as of the date of this Circular.

Risks, uncertainties and other factors

Forward-looking information is inherently subject to known and unknown risks and uncertainties and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied, including, without limitation: failure to obtain shareholder approvals (including “majority of the minority”) and/or TSXV approval; the Board’s exercise of its discretion not to proceed with or to revoke a resolution; changes in market conditions, ownership concentration or trading volumes; risks that one or more director nominees are unable to serve; risks that auditor appointment or remuneration differs from expectations; legal, regulatory or tax changes affecting the Company or its shareholders; and the specific risks described elsewhere in this Circular and in the Company’s public disclosure record on SEDAR+.

Qualifications and update policy

The list of assumptions and risk factors above is not exhaustive. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results to differ. Many of these risks and uncertainties are

beyond the Company's control, and there can be no assurance that the plans, intentions or expectations expressed in forward-looking information will prove accurate. Readers should not place undue reliance on forward-looking information. Forward-looking information herein is qualified in its entirety by this cautionary statement and is made as of the date of this Circular. Except as required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. Completion of the matters described herein is subject to a number of conditions, approvals and risks, and there can be no assurance that such matters will be completed on the terms contemplated or at all. Where forward-looking information appears elsewhere in this Circular (including, without limitation, under the sections titled "**Election of Directors**", and "**Appointment of Auditors**"), readers should refer back to this cautionary statement for the related assumptions and risk factors.

PROXY RELATED INFORMATION

Appointment of Proxyholder

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed on the form of proxy are officers or directors of the Company (the "**Management Proxyholders**"). **A Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the form as mailed. A proxyholder need not be a Shareholder.**

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with Odyssey Trust Company, registrar and transfer agent for the Common Shares, at Suite 1100 – 67 Yonge Street, Toronto, Ontario M5E 1J8, Attention: Proxy Department or by fax at 800-517-4553, or by electronic internet vote accessible at <https://vote.odysseytrust.com> and insert the 12 digit control number located on the form of proxy, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in British Columbia) before the Meeting, unless the chair of the Meeting elects to exercise his discretion to accept proxies received subsequently. A proxy must be executed by the Shareholder or by his or her attorney authorized in writing, or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized. A proxy is valid only at the Meeting in respect of which it is given or any adjournment or postponement of the Meeting.

Voting by Proxy

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Common Shares represented by a properly executed proxy will be voted or withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Non-Registered Holders

Only Shareholders whose names appear on the records of the Company as the registered holders of Common Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are “non-registered” Shareholders because the Common Shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the Common Shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or clearing agency such as the Canadian Depository for Securities Limited (a “Nominee”). If you purchased your Common Shares through a broker, you are likely a non-registered holder.

In accordance with relevant securities laws and regulations, the Company has distributed copies of the form of proxy to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Common Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Common Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the proxy form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as “non-objecting beneficial owners” (“**NOBOs**”). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as “objecting beneficial owners” (“**OBOs**”).

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company has determined to deliver the proxy solicitation materials directly to the NOBOs. The costs thereof will be borne by the Company.

The Company does not intend to pay for intermediaries to deliver proxy-related materials or Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs and as such, OBOs will not receive such materials unless their intermediary assumes the costs thereof (OBOs and NOBOs are herein collectively referred to as the “**Non-Registered Shareholders**”).

The Company will not be providing the Notice of Meeting, the Circular or the form of proxy to registered Shareholders or Non-Registered Shareholders through the use of notice-and-access, as such term is defined in NI 54-101.

Advice to Non-Registered Shareholders

The information in this section is of significant importance to many Shareholders, as a substantial number do not hold their Common Shares in their own name. Non-Registered Shareholders are advised that only proxies from Shareholders of record can be recognized and voted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Common Shares for their clients. The directors and officers of the Company do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held, and directors and officers of the Company do not necessarily know for whose benefit the Common Shares registered in the name of any broker or agent are held. Non-Registered Shareholders who complete and return a form of proxy must indicate thereon the person (usually a brokerage house) who holds their Common Shares as a registered Shareholder.

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Non-Registered Shareholders in advance of Shareholders' meetings. Every broker and other intermediary has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy supplied by brokers and other intermediaries to Non-Registered Shareholders may be very similar and in some cases identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Shareholder.

In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.**

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

Non-Registered Shareholders should contact their broker or other intermediary through which they hold Common Shares if they have any questions regarding the voting of such Common Shares.

Revocability of Proxies

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing (or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), deposited at Odyssey Trust Company, registrar and transfer agent for the Common Shares, at Suite 1100 – 67 Yonge Street, Toronto, Ontario M5E 1J8, Attention: Proxy Department or by fax at 800-517-4553, or by electronic internet vote accessible at <https://vote.odysseytrust.com> and insert the 12 digit control number located on the form of proxy, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in British Columbia) before the Meeting, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof, and upon either of such deposits, the proxy is revoked.

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

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Record Date

The board of directors (the “**Board**”) of the Company has fixed July 21, 2026 as the record date (the “**Record Date**”) for determination of persons entitled to receive Notice of Meeting. The Company will prepare or cause to be prepared a list of the Shareholders recorded as holders of Common Shares on its register of Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Common Shares shown opposite their name on the list at the Meeting or any adjournment or postponement thereof, except to the extent that: (i) any such Shareholder has transferred ownership of any of their Common Shares subsequent to the Record Date; and (ii) the transferee produces properly endorsed share certificates evidencing the transfer or otherwise establishes that the transferee owns the transferred Common Shares and demands, not later than ten (10) days before the Meeting, that they be included on the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote the transferred Common Shares at the Meeting or any adjournment or postponement thereof.

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

Voting Rights

The Company is authorized to issue an unlimited number of Common Shares without par value and an unlimited number of preferred shares. As of the Record Date, there were 25,903,318 Common Shares issued and outstanding, each carrying the right to one vote, and no preferred shares outstanding. Other than as described in this Circular, no group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

Principal Holders of Common Shares

Other than as set out below, to the knowledge of the directors and executive officers of the Company, as at the Record Date, no person or corporation beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company.

ASK, America, LLC is the beneficial owner of 8,785,333 Common Shares representing approximately 33.92% of the issued and outstanding Common Shares of the Company.

Quorum

Under the constating documents of the Company, a quorum of Shareholders is present at a meeting if at least two (2) individuals are present in person, each of whom is entitled to vote at a meeting, and who hold or represent by proxy in the aggregate not less than 10% of the total number of shares entitled to be voted at the meeting. If any share entitled to be voted at a meeting of Shareholders is held by two or more persons jointly, the persons or those of them who attend the meeting of Shareholders constitute only one Shareholder for the purpose of determining whether a quorum of Shareholders is present. **Please note that persons accessing the Meeting via live audio webcast or teleconference call will be allowed to listen to the Meeting proceedings but will not have a right to vote, nor be counted towards quorum.**

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

As of the date of this Circular, no director, executive officer or Shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued Common Shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction, which has materially affected or is reasonably expected to materially affect the Company or a subsidiary of the Company.

MATTERS TO BE CONSIDERED AT THE MEETING

1. Financial Statements

At the Meeting, the audited consolidated financial statements of the Company for the financial year ended December 31, 2025, together with the notes thereto and the auditors' report thereon (the "**Financial Statements**") will be presented. Shareholder approval of the Financial Statements is not required and no formal action will be taken at the Meeting to approve the Financial Statements.

The Financial Statements have been mailed to those Shareholders who requested to receive a copy together with the Notice and this Circular. The Financial Statements are available on the Company's website at <https://www.evergeninfra.com/> and under the Company's profile on SEDAR+'s website at <https://www.sedarplus.ca/landingpage/>.

2. Election of Directors

Pursuant to the Articles of the Company, the Company is required to have a minimum of three (3) directors. In accordance with the Articles of the Company, the Board has fixed the number of directors to be elected at the Meeting at four (4) directors. The Company currently has four (4) directors, each of whose term of office ends at the Meeting. All of the current directors of the Company are standing for re-election as directors.

At the Meeting, Shareholders will be asked to elect the four (4) nominees set forth in the table below as directors of the Company, to hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed. Each of the nominees elected as a director of the Company will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed or his or her office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia). Management does not contemplate that any of such nominees will be unable to serve as directors.

The Company is required by applicable securities laws to have an audit committee. Members of the audit committee (the "**Audit Committee**") are set out below.

The following is a brief description of the nominees, including the name and province or state and country of residence of each of the nominees, the date each first became a director of the Company, their principal occupation during the past five years and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each of the foregoing as of the date of this Circular.

Name and Residence	Position	Principal Occupation(s) During Past Five Years	Director Since	Number and Percentage of Common Shares Held ⁽⁴⁾
Chase Edgelow ⁽³⁾ British Columbia, Canada	Director & CEO	CEO of the Company since May 2025; Founder of Chase Capital Holdings Corp. since January 2020; formerly CEO of the Company from December 2020 to September 2023; Co-Founder of the Company in May 2020	May 21, 2025	715,393 (2.76%)

Name and Residence	Position	Principal Occupation(s) During Past Five Years	Director Since	Number and Percentage of Common Shares Held ⁽⁴⁾
Mischa Zajtmann ⁽¹⁾⁽²⁾⁽³⁾ British Columbia, Canada	Director	Director of the Company since September 2023; Partner at Kepis & Pobe Financial Group since January 2018; formerly CEO of the Company from September 2023 to May 2025; formerly Interim COO of the Company from March 2022 to September 2023; Co-Founder of the Company in May 2020	September 22, 2023	754,980 (2.91%)
Varun Anand ⁽¹⁾⁽²⁾ Ontario, Canada	Director	Outsourced Chief Investment Officer and representative of ASK America LLC; formerly Vice President and Senior Portfolio Manager at Starlight Capital from April 2021 to September 2022; formerly Portfolio Manager at Starlight Capital from August 2018 to April 2021	May 21, 2025	338,975 ⁽⁵⁾⁽⁶⁾ (1.31%)
Blake Almond ⁽¹⁾⁽²⁾⁽³⁾ NSW, Australia	Director	Executive Director of Circ Partners since March 2019	May 21, 2025	Nil (0.00%)

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Nomination, Governance, Human Resources and Compensation Committee.
- (3) Member of the Safety and Sustainability Committee.
- (4) Based on 25,903,318 Common Shares issued and outstanding.
- (5) Includes 209,945 Common Shares held by Mr. Anand's spouse, Priya Anand.
- (6) Mr. Anand's personal holdings exclude the shares held by ASK America LLC, which are referenced in the section above titled "*VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF - Principal Holders of Common Shares*". For greater clarity, Mr. Anand does not have ownership of, or exercise control or direction over, the Common Shares of the Company held by ASK America LLC.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

In order to be effective, the ordinary resolution in respect of the election of each nominee director must be approved by a simple majority of the votes cast at the Meeting by Shareholders, voting in person or by proxy, who vote in respect of the resolution. **Unless otherwise directed, the Company intends to vote proxies IN FAVOUR of the election of each nominee set forth in the table above as directors of the Company.**

Cease Trade Orders

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

Bankruptcies

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

Penalties and Sanctions

To the knowledge of the Company, no proposed director of the Company (nor any personal holding company of any of such persons) has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

3. Appointment of Auditors

Management of the Company intends to nominate Davidson & Company LLP, Chartered Professional Accountants (“**Davidson**”), of Vancouver, British Columbia, for appointment as the auditors of the Company, to hold office for the ensuing year until the close of the next annual meeting of Shareholders or until Davidson is removed from office or resigns, at a remuneration to be fixed by the Board. Davidson has been the auditor of the Company since October 1, 2024.

DIRECTOR AND EXECUTIVE COMPENSATION

The Company’s Statement of Executive Compensation for the year ended December 31, 2025 is attached as **Schedule “A”** to this Circular.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets forth the Company’s compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders ⁽¹⁾	2,109,114⁽²⁾	\$0.67	2,376,330
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	2,109,114	\$0.67	2,376,330

Notes:

- (1) The number of authorized Common Shares reserved for issuance under the Company's Equity Incentive Plan is 4,485,444, which is equal to 20% of the issued and outstanding Common Shares (on a non-diluted basis) calculated as of the Company's last Annual General Meeting on December 11, 2025.
- (2) The 2,109,114 outstanding equity securities as at December 31, 2025, is comprised of 1,511,500 Stock Options, 150,000 DSUs, and 447,614 RSUs.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers or employees of the Company or former directors, executive officers, or employees of the Company, or its subsidiaries, had any indebtedness outstanding to the Company or its subsidiaries as at the date hereof and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries as at the date hereof. Additionally, no individual who is, or at any time during the Company's last financial year was, a director or executive officer of the Company, proposed management nominee for director of the Company or associate of any such director, executive officer or proposed nominee is as at the date hereof, or at any time since the beginning of the Company's last financial year has been, indebted to the Company or its subsidiaries or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, including indebtedness for security purchase or any other programs.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following.

The Audit Committee's Charter

The Audit Committee has a charter. A copy of the Audit Committee charter is attached hereto as **Schedule "B"** to this Circular.

Composition of the Audit Committee

For the period January 1, 2024 to May 21, 2025, the Audit Committee was composed of Mary Hemmingsen (chair), Djenane Cameron and Jon Ozturgut, all of whom were independent directors and financially literate within the meaning of NI 52-110.

On May 21, 2025, the majority of the executive officers and directors of the Company resigned and were replaced with a new management team and a new Board.

As at December 31, 2025, Varun Anand (Chair), Blake Almond and Mischa Zajtmann were the members of the Audit Committee. Messrs. Anand and Almond were independent directors and financially literate within the meaning of NI 52-110 as at December 31, 2025. Mr. Zajtmann was financially literate within the meaning of NI 52-110 but was not independent.

Relevant Education and Experience

Each of the current members of the Audit Committee has extensive education and experience relevant to the performance of their responsibilities as members of the Audit Committee. The following describes the education and experience of each current member of the Audit Committee that is relevant to the performance of their responsibilities as an Audit Committee member:

Varun Anand

Varun serves as the Outsourced Chief Investment Officer and representative of ASK America LLC. He brings over a decade of global investment experience across public and private markets, with a strong track record of identifying and executing high-quality infrastructure opportunities. An award-winning portfolio manager, Varun has developed particular expertise in the renewable energy sector, having invested extensively in both Canadian and international renewable energy assets. During his tenure at Starlight Capital, he led the investment in the Company's IPO in 2021 and built one of its largest shareholder positions by 2022. Varun holds a Bachelor of Mathematics with a Finance specialization from the University of Waterloo and is a Chartered Financial Analyst (CFA).

Blake Almond

Blake has 17 years of experience in M&A and private & public capital markets including 8 years focused on organics, bioenergy and other circular economy infrastructure assets. He spent 10 years with Macquarie Capital in Sydney where he executed M&A and public & private capital markets deals in bioenergy and natural resources. Today he leads the financial advisory business Circ Partners where he advises global infrastructure private equity funds and industrial sponsor clients on circular economy infrastructure investments. Blake is a Member of the Australian Organics Recycling Association (AORA) and the Waste Management and Resource Recovery Association of Australia (WMRR).

Mischa Zajtmann

Mischa has 15 years of experience providing consulting and executive management expertise for Canadian and American listed companies in the resource sector with projects in South America, Africa, and Asia. He is a co-founder of EverGen. Mischa was a corporate securities lawyer who began his career at Blake, Cassels & Graydon LLP, focused primarily on corporate securities transactions, including M&A and corporate finance. He has advised both purchasers and target companies in a wide variety of M&A transactions—including issuers listed on the Toronto Stock Exchange and TSX Venture Exchange and underwriters, in connection with public offerings and private placements of equity securities, regulatory compliance, and general corporate and commercial matters. Mischa has a Juris Doctor Degree from the University of Saskatchewan Law School and is a member of the British Columbia Bar.

Pre-Approval Policies and Procedures

The Audit Committee charter requires that the Audit Committee 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 auditors. The Audit Committee is permitted to delegate pre-approval authority to one or more of its members; however, the decision of any member of the Audit Committee to whom such authority has been delegated must be presented to the full Audit Committee at its next scheduled meeting.

External Auditor Service Fees

Fees billed by the Company's former external auditors PricewaterhouseCoopers, Chartered Professional Accountants, during the financial year ended December 31, 2024, and Fees billed by the Company's current external auditors Davidson during the financial year ended December 31, 2025, were as follows:

Fiscal Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2024	255,957	Nil	Nil	Nil
December 31, 2025	243,358	25,305	Nil	Nil

Notes:

(1) Fees for audit services.

- (2) Fees for assurance and related services not included in audit services above.
- (3) Fees for tax compliance, tax advice and tax planning.
- (4) All other fees not included above.

Reliance on Exemptions

The Company is relying upon the exemption in section 6.1 of NI 52-110 for venture issuers which allows for an exemption from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of Audit Committee procedures set out in Form 52-110F2.

CORPORATE GOVERNANCE

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the Canadian Securities Administrators have implemented NI 58-101, which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

General

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and shareholders. The Company’s approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company’s affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company’s business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Board

As at December 31, 2025, the Board consisted of four (4) directors, two (2) of whom were independent based upon the test for director independence set out in NI 52-110. As at December 31, 2025, Messrs. Anand and Almond were the independent directors of the Company. Mr. Edgelow was the CEO of the Company and engaged in the management of day-to-day operations of the Company. Mr. Zajtmann was the former President and CEO of the Company. As such, Messrs. Edgelow and Zajtmann were not independent directors.

Directorships

As at the date of this Circular, none of the Company’s directors serve on the boards of directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions.

Orientation and Continuing Education

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Company’s corporate governance documents; (ii) access to all documents of the Company, including those that are confidential; and (iii) access to management.

Each new director participates in the Company's initial orientation program and each director participates in the Company's continuing director development programs, both of which are reviewed annually by the Board.

Board members are encouraged to: (i) communicate with management and auditors; (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance; (iii) attend related industry seminars; and (iv) visit the Company's operations.

Ethical Business Conduct

The Board has adopted the Code of Business Conduct and Ethics of the Company (the "**Code**") for the directors, officers, employees and representatives of the Company and its subsidiaries. All new employees must read the Code when hired and acknowledge that they will abide by the Code.

The Nomination, Governance, Human Resources and Compensation Committee (the "**NGHRC Committee**") is responsible for monitoring, and reporting to the Board on, compliance with the Code. In accordance with the Code, directors, officers, employees and representatives of the Company and its subsidiaries should raise questions regarding the application of any requirement under the Code and report a possible violation of a law or the Code, promptly to their supervisor. If reporting a concern or complaint to a supervisor is not possible or advisable, or if reporting it to such person does not resolve the matter, the matter should be addressed with the CEO of the Company.

The NGHRC Committee reviews the Code at minimum annually and as needed, makes recommendations of proposed changes to the Board. The Board approves changes to the Code it considers appropriate, at least annually. The Code is available on the Company's website at <https://www.evergeninfra.com> and under the Company's profile on SEDAR+.

The Board takes steps to ensure that directors, officers and other employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or other employee of the Company has a material interest, which include ensuring that directors, officers and other employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior or manager or the CFO regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

The Board has also adopted a Whistleblower Policy for individuals to report complaints and concerns regarding, among other things, violations of the Code.

Director Assessment

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

Committees of the Board

In addition to the Audit Committee, the Board has established the NGHRC Committee and the Safety and Sustainability Committee.

Audit Committee

See “*Audit Committee and Relationship with Auditor*” for further details.

Nomination, Governance, Human Resources and Compensation Committee

As at December 31, 2025, the NGHRC Committee was comprised of Blake Almond (Chair), Varun Anand and Mischa Zajtmann, two (2) of whom were independent directors within the meaning of NI 52-110 as at December 31, 2025. Mr. Zajtmann was not an independent director.

The NGHRC Committee is responsible for assisting the Board in fulfilling its responsibilities relating to human resources and compensation issues, including determining the overall compensation strategy of the Company and administering the Company’s executive compensation program. As part of its mandate, the NGHRC Committee approves the appointment and remuneration of the Company’s executive officers. The NGHRC Committee is responsible for reviewing the Company’s compensation policies and guidelines generally, as well as executive compensation disclosure

The NGHRC Committee is also responsible for providing a focus on governance itself and helps fulfill the governance value in the Company’s environmental, social and corporate governance values and performance. The NGHRC Committee acts as a governance focused resource, staying current on trends and expectations, and holding the Board and the Company accountable to the governance guidelines and policies. This committee supports good governance and promotes the healthy development and functioning of the Board, Board committees, and individual directors. The NGHRC Committee assesses and makes recommendations regarding governance effectiveness and establishes and leads the process for identifying, recruiting, appointing, re-appointing and providing ongoing development for qualified directors to achieve the Company’s purpose and mission. Additionally, the NGHRC Committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the industry are consulted for possible candidates.

Compensation

Please see the Statement of Executive Compensation for the year ended December 31, 2025, attached as **Schedule “A”** to this Circular, which summarizes, among other things, the process by which the NGHRC Committee and Board determine the compensation for the Company’s directors and officers.

Human Resources

The NGHRC Committee, in consultation with the CEO of the Company, is responsible for developing the Company’s human resources strategy. As part of its mandate, the NGHRC Committee is responsible for: (i) reviewing the human resources organizational structure and reports significant organization changes, if any, to the Board; (ii) at least once annually, together with the CEO, reviewing and approving or determining succession plans for the executive officers other than the CEO; (iii) reviewing and recommending to the Board any proposed appointment of any person as an officer of the Company; (iv) reviewing and recommending to the Board for approval of any agreements between the Company and senior management employees, other than the CEO that address terms of employment, responsibilities, compensation, retirement, termination or other special conditions; (v) reviewing and recommending to the Board for approval any agreement between the CEO that addresses terms of employment, responsibilities, compensation, retirement or other special conditions; (vi) monitoring strategic labour and social issues, such as inclusion, diversity, employment opportunity and employment assistance

programs; and (vii) reviewing and monitoring the Company's practices for supporting diversity in the workplace, including making recommendations to the Board on matters relating to corporate diversity.

Corporate Governance

As part of its mandate, the NGHRC Committee, among other things: (i) reviews annually for Board approval the Company's policies and procedures and the charters, mandates, and roles, as the case may be, for the Board, the chair of the Board, and committees of the Board; (ii) monitors leading governance trends and expectations, comparing annually the Company's corporate governance practices against those recommended or required by any applicable regulator or stock exchange; (iii) ensures the Company meets all requirements, and where the Company's practices differ from recommended practices, recommends to the Board whether this is in the best interests of the Company; (iv) recommends to the Board any reports on corporate governance that may be required or considered advisable; (v) monitors political spending and community and other giving activities and recommends any considerations to the Board; (vi) oversees the annual review of the Board, its committees' and individual directors' performances, and the Board's relationship with management; (vii) develops and annually updates and recommends to the Board for approval a long-term plan for Board composition; (viii) in conjunction with the chair of the Board and the CEO, screens and recommends to the Board nominees for election to the Board; (ix) in conjunction with the Board, the chair of the Board and the CEO, recommends committee members and committee chair appointments to the Board for approval, and reviews the need for, and the performance and suitability of, those committees; (x) reviews, monitors and makes recommendations to the Board regarding the orientation and education of directors; (xi) monitors conflicts of interest (real or perceived) of members of the Board and management in accordance with the Code and reports to the Board on compliance with, material departures from, and investigations and any resolutions of complaints received under, the Code and where necessary recommends changes to the Board for approval; (xii) reviews annually, for Board approval, the Company's policies and procedures and the charters, mandates, and roles, as the case may be, for the Board, the chair of the Board, and committees of the Board; (xiii) ensure, and where necessary make recommendations to the Board in respect of, the Company's compliance with the requirements of any applicable regulator or stock exchange in respect of the Company's corporate governance practices; and (xiv) makes such recommendations or undertakes such initiatives in respect of corporate governance as may be required, advisable or desirable for the continued success of the Company.

Nomination of Directors

In developing and annually updating and recommending to the Board for approval a long-term plan for Board composition, the NGHRC Committee takes into consideration, among other things: the independence of each director; the competencies and skills the Board, as a whole, should possess; the current strengths, skills and experience represented by each director, as they affect Board dynamics; retirement dates and succession planning; the appropriate size of the Board, with a view to facilitating effective decision-making; and the diversity of the Board.

The Company does not currently maintain quotas or targets regarding gender representation on the Board or in executive officer positions. All Board appointments will be made taking into consideration what competencies and skills each nominee will bring to the Board, their past business experience, their integrity, their industry knowledge, their ability to contribute to the success of the Company, any past experience of directors or management with potential candidates, their expected contribution to achieving an overall Board which can function as a high performance team with sound judgment and proven leadership, as well as whether or not they can devote sufficient time and resources to his or her duties as a Board member, the diversity of the Board, and any other factors as may be considered appropriate from time to time. The Company recruits, manages and promotes on the basis of an individual's competence, qualification, experience and performance, regardless of gender, age, ethnic origin, religion, sexual orientation or disability or other aspects of diversity in executive officer positions.

The Board's mandate encourages a diversity of background skills and experience and personal characteristics among the directors and workforce. As a result, while neither a written policy nor targets relating to the identification and nomination of female directors have been adopted to date and the emphasis in filling Board vacancies is on finding the best qualified candidates given the needs and circumstances of the Board, a nominee's diversity will be considered favourably in the identification and selection process.

While the Board has not adopted any policies or targets that specifically address the appointment of women to executive officer positions, diversity is considered favourably in the identification and selection process.

Safety and Sustainability Committee

As at December 31, 2025, the Safety and Sustainability Committee was comprised of Mischa Zajtmann (Chair), Chase Edgelow and Blake Almond, one (1) of whom was an independent director within the meaning of NI 52-110 as at December 31, 2025. Messrs. Edgelow and Zajtmann were not independent directors.

The primary function of the Safety and Sustainability Committee is to assist the Board in fulfilling its oversight responsibilities relating to operating in a safe, environmentally and socially responsible (sustainable) manner and ensuring the integrity of policies and practices with respect to: workforce and public safety in Company activities and at its operating sites; and sustainability in Company activities with respect to people (wellbeing), planet (environmental) and prosperity (community and innovation) considerations. In particular, the Safety and Sustainability Committee is responsible for, among other things: (a) reporting to the Board on matters and items related to the safety and sustainability program of the Company; (b) ensuring that there are appropriate processes in place to facilitate identification of various safety and sustainability risks that may arise from the Company's operations and related mitigation and possible resulting consequential risks to the Company, its subsidiaries and directors, officers and employees; (c) assessing whether the Company's safety and sustainability policies are effective, properly implemented and comply with applicable legislation and industry standards; (d) reviewing corporate safety and sustainability activities and performance; (e) reviewing the Company's method of communicating (internally and externally) safety and sustainability policies, practises and procedures; (f) reviewing and assessing the sufficiency of resources to the Company's safety and sustainability program; (g) ensuring that appropriate reporting procedures are established relating to safety and sustainability matters by management to ensure adequate reports are made to the chair of the Safety and Sustainability Committee on a regular basis; (h) reviewing insurable risks related to safety and sustainability issues and evaluating adequacy of insurance coverage; and (i) performing any other activities consistent with the Safety and Sustainability Committee's mandate and generally, covering laws as the Safety and Sustainability Committee or Board deems necessary or appropriate.

The Safety and Sustainability Committee has the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities, at the expense of the Company. The Safety and Sustainability Committee also has the authority to form and delegate all or a portion of its duties and authority to subcommittees or individuals when appropriate.

MANAGEMENT CONTRACTS

As of the date of this Circular, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

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

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed 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, the appointment of the auditor and as set out herein.

ADDITIONAL INFORMATION

Additional information relating to the Company is available for review by the public on SEDAR+ at <https://www.sedarplus.ca/landingpage> and may also be obtained by a shareholder upon request without charge from the Company at Suite 305, 1110 Hamilton Street, Vancouver, British Columbia, V6B 2S2.

Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year which are filed on SEDAR+ and available on the Company's website at <https://www.evergeninfra.com>.

OTHER MATTERS

The Board is not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Circular.

SCHEDULE “A”

EVERGEN INFRASTRUCTURE CORP. (The “Company”)

FORM 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION (For the Year Ended December 31, 2025)

The following section describes the significant elements of the Company’s executive and director compensation programs, with particular emphasis on the compensation payable to directors and to the “Named Executive Officers” or “NEOs”, as defined under Form 51-102F6V of National Instrument 51-102 – *Continuous Disclosure Obligations*, which includes each of the following individuals, namely: (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as Chief Executive Officer (“CEO”), including an individual performing functions similar to a CEO; (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as Chief Financial Officer (“CFO”), including an individual performing functions similar to a CFO; (iii) 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 of National Instrument 51-102 – *Continuous Disclosure Obligations*, for that financial year; and (iv) each individual who would be a Named Executive Officer under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of that financial year.

All information contained herein is provided as at December 31, 2025, unless otherwise stated. Unless otherwise indicated, all dollar amounts in this Statement of Executive Compensation are expressed in Canadian dollars, being the currency in which the Company prepares its financial statements.

Change of Management

On May 21, 2025, the majority of the executive officers and directors of the Company resigned and were replaced with a new management team consisting of Chase Edgelow as Chief Executive Officer (“CEO”) and Ron Green as Chief Operating Officer (“COO”), with Sean Hennessey continuing as Chief Financial Officer (“CFO”), and a new Board being appointed, consisting of: Chase Edgelow, Varun Anand, Blake Almond, and Mischa Zajtmann (collectively, the “**Change of Management**”). The foregoing changes constituted a “Change of Management” (as defined in the policies of the TSXV) and were approved by a majority of shareholders of the Company by way of written consent, in accordance with TSXV policies. Following the Change of Management, on June 26, 2025, the Company accepted Sean Hennessey’s resignation as CFO, and Maria O’Sullivan was appointed as Interim CFO of the Company effective June 26, 2025.

Compensation Governance

Responsibilities of the Nomination, Governance, Human Resources and Compensation Committee

The Company’s Board of Directors (the “**Board**”) has established the Nomination, Governance, Human Resources and Compensation Committee (the “**NGHRC Committee**”) to assist it in, amongst other matters, fulfilling its responsibilities pertaining to nomination of executive officers and management, overseeing governance matters, human resources and compensation matters. Amongst other responsibilities, the NGHRC Committee is responsible for determining the overall compensation strategy of the Company and administering the Company’s executive compensation program. As part of its mandate, the NGHRC Committee reviews and recommends to the Board for approval remuneration of the Company’s executive officers, including the

Company's NEOs identified in the Summary Compensation Table below. The NGHRC Committee is also responsible for reviewing the Company's compensation policies and guidelines generally.

As at December 31, 2025, the NGHRC Committee was comprised of Blake Almond (Chair), Varun Anand and Mischa Zajtmann, a majority of whom were independent directors within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110"). Mr. Zajtmann is the former CEO and President of the Company, and as such, is not an independent director. Each of the members of the NGHRC Committee has business and other experience which is relevant to their work on the NGHRC Committee. By virtue of their differing professional backgrounds, business experience, knowledge of the Company's industry, knowledge of corporate governance practices and, where appropriate, service on the compensation committees of other reporting issuers and experience interacting with external consultants and advisors, the members of the NGHRC Committee make decisions on the suitability of the Company's compensation policies and practices.

Executive Compensation-Related Fees

During the most recently completed two financial years, no fees were billed to the Company by any consultant or advisor, or any of its affiliates, for services related to determining compensation for any of the Company's directors and executive officers.

Executive Compensation Discussion and Analysis

Compensation Philosophy

It is the objective of the Company's executive compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value, while managing the allocation of financial resources. The NGHRC Committee endeavours to ensure that the compensation of executive officers is both motivational and sufficiently competitive to achieve the objectives of the executive compensation program. The NGHRC Committee gives consideration to the Company's long-term interests and quantitative financial objectives, as well as to the qualitative aspects of the individual's performance and achievements.

The NGHRC Committee leads the annual executive officer review and evaluation process and recommends to the Board the compensation for the CEO and President and other executive officers for approval. In fulfilling its responsibilities, the NGHRC Committee identifies and reviews peer groups of comparable companies and targets competitive positioning for the Company's compensation programs. Using this comparative information, the NGHRC Committee determines the compensation framework, including corporate weightings and individual performance weightings for the CEO and President and other executive officers, for each ensuing year.

During the financial year ended December 31, 2025, the NGHRC Committee approved a new short term incentive plan ("STIP") and key performance indicators ("KPI") compensation framework (the "**HR Compensation Framework**") to (i) align leadership incentives with shareholder value, (ii) align existing provisions in employment contracts, and (iii) introduce a transparent KPI framework and STIP to drive outcomes. Under the terms of the HR Compensation Framework, eligible executive officers and other non-NEO individuals may receive compensation based on: (i) floored payout scales for achievement of certain annual targets linked to KPIs, including in the areas of operational, financial, strategic, commercial and sustainability; and (ii) individual performance measurables at the discretion of the NGHRC Committee and in accordance with the HR Compensation Framework. The HR Compensation Framework grants eligible executive officers and other non-NEO individuals the option to convert all or part of any cash bonus rewarded pursuant to the framework into RSUs at 1.2 times conversion ratio, such that the eligible executive officers or other non-NEO individuals receives RSUs valued at 1.2 times the value of the cash bonus received as of the date of conversion. Additionally, at the discretion of the Board and subject to the requisite TSXV approvals, up to 50% of STIP awards granted to executives may be settled in Common Shares, aligning leadership incentives with shareholder value and supporting retention.

Elements of Executive Compensation

The Company's executive compensation is comprised of three principal components: base salaries, the A&R Equity Incentive Plan, and incentive bonus compensation which are designed to provide compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. Other components of executive compensation include perquisites and other personal benefits. The principal components of the executive compensation program are addressed separately below. The fixed element of compensation provides a competitive base of secure compensation required to attract and retain executive talent. The variable performance-based compensation is designed to encourage both short-term and long-term performance of the Company.

Base Salaries

The base salary component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities, and the level of skills and experience required to successfully perform his or her role. The Company intends to pay base salaries to its executive officers, including the CEO and President, that are competitive with those for similar positions within the Company's selected peer group. Salaries for executive officers are reviewed annually based on corporate and personal performance and on individual levels of responsibility. Salaries of the executive officers are not determined based on benchmarks or a specific formula. The NGHRC Committee determines the salary of the CEO and President. The NGHRC Committee considers, and, in consultation with the CEO and President, fixes the compensation for the other NEOs of the Company for recommendation to the Board for approval.

Incentive Bonus Compensation

In addition to base salaries, the Company can award discretionary bonuses to executive officers. The bonus element of the Company's executive compensation program is designed to retain top quality talent and reward both corporate and individual performance during the Company's last completed financial year. To determine bonus awards for executive officers, including the NEOs, the NGHRC Committee will consider both the executive's personal performance and the performance of the Company relative to its peers. NEOs are eligible for discretionary bonus compensation payable should the Company reach certain performance milestones, such as a certain revenue and/or net-income targets. The proposed bonus amounts and targets for the NEOs are reviewed by the NGHRC Committee in consultation with the CEO and President and recommended to the Board for approval.

Equity Incentive Plan

On December 11, 2025, Shareholders of the Company approved the Company's amended and restated equity incentive plan (the "**A&R Equity Incentive Plan**"), which replaced and consolidated the Company's original "fixed up to 20%" security-based compensation plan and PSU plan (together, the "**Original Plan**"). The A&R Equity Incentive Plan became effective on December 11, 2025, and permits the grant of stock options ("**Options**"), RSUs, PSUs and DSUs (each as defined in the A&R Equity Incentive Plan) under a single framework. Outstanding awards previously granted under the Original Plan remain outstanding and are now governed by the A&R Equity Incentive Plan. The A&R Equity Incentive Plan is a fixed 20% plan under TSXV Policy 4.4 and authorizes a maximum of 4,485,444 Common Shares issuable pursuant to equity-based awards. Annual shareholder re-approval is not required for fixed plans under TSXV Policy 4.4; however, future increases to the fixed maximum and certain other amendments may require Shareholder approval, disinterested Shareholder approval and/or TSXV approval.

The A&R Equity Incentive Plan is a tool the Company can use to secure the best possible talent to run the Company by awarding Options and equity-based compensation in lieu of higher salaries. The grant of Options or other equity-based compensation are designed to give each option holder or award holder an interest in preserving and maximizing shareholder value in the longer term and to reward employees for both past and

future performance. Individual grants or awards are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his or her position with, and contribution to the Company. In addition, the A&R Equity Incentive Plan enables executive officers to develop and maintain a significant ownership position in the Company. This results in a significant portion of executive compensation being "at risk" and directly linked to the achievement of business results and long-term value creation.

Options or other equity-based compensation awards are normally recommended by management and approved by the Board upon the commencement of an individual's employment with the Company based on the level of their respective responsibility within the Company. Additional grants or awards may be made periodically, generally on an annual basis, to ensure that the number of Options or other equity-based compensation awards granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Company. In considering additional grants or awards, a number of factors are considered including the number of Options or other equity-based compensation awards held by such individual, the exercise price and implied value of the Options or other equity based compensation awards, the term remaining on those Options and the total number of Options together with other equity based compensation awards the Company has available for grant or award under the A&R Equity Incentive Plan.

A&R Equity Incentive Plan (Summary)

The Company may grant Awards under the A&R Equity Incentive Plan to its directors, officers, employees, management company employees and consultants, with the timing, amount, exercise price and recipients of such Awards determined by the Board or a committee of the Board.

The A&R Equity Incentive Plan is summarized as follows:

Purpose

The purpose of the A&R Equity Incentive Plan is to promote the long-term success of the Company and the creation of Shareholder value by (i) encouraging the attraction and retention of eligible persons; (ii) encouraging such eligible persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such eligible persons with the interests of the Company.

The A&R Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of Options, RSUs, PSUs and DSUs to eligible persons.

Shares Subject to the A&R Equity Incentive Plan

The A&R Equity Incentive Plan is a fixed 20% plan under Policy 4.4. The aggregate number of Common Shares that may be issued under the A&R Equity Incentive Plan, is 4,485,444, which is 20% of the issued and outstanding Common Shares as at the date of approval of the A&R Equity Incentive Plan. Awards settled in cash, or that are cancelled, terminated, surrendered, forfeited or expire without being exercised or settled in Common Shares, will again be available for grant under the A&R Equity Incentive Plan, subject to the fixed maximum of 4,485,444.

Participation Limits

The A&R Equity Incentive Plan provides that:

- (a) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Common Shares issuable to any Participant under the A&R Equity Incentive Plan, within any 12 month period and at any point in time, together with Common Shares reserved for issuance to such Participant (and to companies wholly-owned by that participant) under all of the Company's other

security-based compensation arrangements, shall not exceed 5% of the issued and outstanding Common Shares (calculated as at the date of any grant);

- (b) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Common Shares issuable to insiders under the A&R Equity Incentive Plan, within any 12 month period, together with Common Shares reserved for issuance to insiders under all of the Company's other security-based compensation arrangements, shall not exceed 10% of the issued and outstanding Common Shares (calculated as at the date of any grant);
- (c) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Common Shares issuable to insiders under the A&R Equity Incentive Plan, at any point in time, together with Common Shares reserved for issuance to insiders under all of the Company's other security-based compensation arrangements, shall not exceed 10% of the issued and outstanding Common Shares (calculated as at the date of any grant);
- (d) the maximum aggregate number of Common Shares issuable to any one consultant under the A&R Equity Incentive Plan, within any 12 month period, together with Common Shares issuable to such consultant under all of the Company's other security-based compensation arrangements, shall not exceed 2% of the issued and outstanding Common Shares (calculated as at the date of any grant); and
- (e) the maximum aggregate number of Common Shares issuable pursuant to grants of Options to all investor relation service providers performing investor relations activities under the A&R Equity Incentive Plan, within any 12 month period, shall not in aggregate exceed 2% of the issued and outstanding Common Shares (calculated as at the date of any grant). For the avoidance of doubt, persons performing investor relations activities are only eligible to receive Options under the A&R Equity Incentive Plan; they are not eligible to receive any Performance-Based Award or other type of securities-based compensation under the A&R Equity Incentive Plan.

Administration of the A&R Equity Incentive Plan

The A&R Equity Incentive Plan is administered by the Board (and, for clarity, not by the board of any subsidiary). The Board has full authority to interpret the plan and adopt, amend and rescind rules and regulations for its administration, subject to the plan, TSXV policies and applicable law.

Eligible Persons under the A&R Equity Incentive Plan

When used in connection with Options, "Eligible Persons" include officers, directors, employees, management company employees and consultants of the Company or its subsidiaries. When used in connection with RSUs, PSUs and DSUs, Eligible Persons exclude those who perform Investor Relations Activities. Eligibility is determined by the Board in its discretion.

Types of Awards

Awards of Options, RSUs, PSUs and DSUs may be granted under the A&R Equity Incentive Plan and are evidenced by Award Agreements. The following is a summary of how each type of award issuable under the A&R Equity Incentive Plan.

- **Options.** Options give a Participant the right to purchase a Share at a fixed exercise price for a stated period. The exercise price must be no less than the Discounted Market Price determined in accordance with TSXV policies. If the Company has resumed trading following a halt, the Company must wait 10 trading days before setting the exercise price and granting the Option. Each Option may run for a term of up to 10 years from the grant date. Vesting is set by the Board. If no vesting schedule is specified in the Award Agreement, Options granted to Participants other than those performing Investor Relations

Activities may vest in full on the grant date. Options granted to Investor Relations service providers must vest in four equal instalments that become exercisable no sooner than the third, sixth, ninth and twelfth month after the grant date. The Plan permits broker-assisted cashless exercise and also permits net exercise; however, net exercise is not available to Investor Relations participants. If the Award Agreement so provides, unvested Options may accelerate on a change of control where the Participant ceases to be eligible. If a Participant is terminated for cause, all Options immediately forfeit. If a Participant's service ends without cause, by resignation or by retirement, any unvested Options forfeit and vested Options generally remain exercisable for ninety days, subject to the Board's discretion to allow a longer period not exceeding twelve months. Upon death or disability, unvested Options generally forfeit and vested Options may remain exercisable for a period set under the Plan or the Award Agreement, which in no case may extend beyond twelve months from the relevant event.

- **Restricted Share Units (RSUs).** RSUs are rights to receive, for no additional consideration, one Share or a cash amount equal to the Market Unit Price once the vesting conditions are satisfied. RSUs may be granted to officers, directors, employees, management company employees and consultants who do not perform Investor Relations Activities. The Board determines the applicable restrictions and vesting conditions, but RSUs may not vest before the first anniversary of the grant date. Following each vesting date, the Company may settle the RSUs by issuing Shares from treasury or by making a cash payment equal to the Market Unit Price, in each case net of applicable withholdings. If the Award Agreement so provides, RSUs will fully vest on a change of control where the Participant ceases to be eligible. If a Participant is terminated for cause, all RSUs forfeit. If service ends without cause, by resignation or by retirement, unvested RSUs forfeit and previously vested RSUs are administered in accordance with the Plan. Upon death or disability, unvested RSUs generally forfeit and previously vested RSUs are administered in accordance with the Plan. RSUs may not be redeemed during a leave of absence.
- **Performance Share Units (PSUs).** PSUs are rights to receive, for no additional consideration, one Share or a cash amount equal to the Market Unit Price if the Company and/or the Participant achieves performance criteria set by the Board over a defined performance cycle. PSUs may be granted to officers, directors, employees, management company employees and consultants who do not perform Investor Relations Activities. No PSU may vest before the first anniversary of the grant date. The Board selects the performance criteria and the performance cycle and may reserve a limited right, if specified in the Award Agreement, to adjust the criteria or the number of PSUs in the event of unforeseen circumstances that would make the original design unfair, such as reorganizations or significant corporate transactions. After the end of the performance cycle, the Board determines the extent to which the criteria were achieved on the determination date. Payment must occur within ninety days after the end of the performance cycle and may be made in Shares issued from treasury or in cash equal to the Market Unit Price, net of withholdings. If the Award Agreement so provides, PSUs fully vest on a change of control where the Participant ceases to be eligible, without regard to the performance criteria. If a Participant is terminated for cause, all PSUs forfeit. If service ends without cause, by resignation or by retirement, unvested PSUs forfeit subject to the Board's discretion to vest a number of PSUs based on the extent to which performance has been achieved for the elapsed portion of the performance cycle beyond the one-year minimum. In the case of death or disability, the Board may determine a number of PSUs to vest based on the elapsed portion of the performance cycle, with settlement occurring in accordance with the Plan timelines.
- **Deferred Share Units (DSUs).** DSUs are rights to receive, for no additional consideration, one Share or a cash amount equal to the Market Unit Price on a deferred basis after the Participant ceases to be an Eligible Person. DSUs may be granted to directors in lieu of fees and to other Eligible Persons who do not perform Investor Relations Activities as compensation for services. No DSU may vest before the first anniversary of the grant date. Directors may elect to receive all or a portion of their fees in DSUs, and quarterly DSU credits are calculated using the Market Unit Price on the tenth business day following the end of each financial quarter. Fractional DSUs are rounded down and are not paid in cash. After the Participant ceases to be an Eligible Person, payment is made on a date designated by the Participant and

agreed by the Company, and in any event no later than the first anniversary of cessation. Settlement is made either in Shares issued from treasury equal to the number of vested DSUs or in cash equal to the Market Unit Price, in each case net of withholdings. If the value reference period would end before the Company has publicly disclosed its quarterly or annual financial statements, the cash payment will be made by reference to the five trading days immediately following the applicable disclosure. Upon a Participant's death, the Participant's estate is entitled to receive the DSU benefit within one year in Shares or cash at the Board's discretion.

General Provisions of the A&R Equity Incentive Plan

Non-Transferability

No Award and no right under any such Award shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the policies of the Exchange. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

Blackout Periods

In the event that the date provided for expiration, redemption or settlement of an Award falls within a Blackout Period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed Material Information (as defined in the policies of the Exchange), the expiry date, redemption date or settlement date, as applicable, of the Award shall automatically be extended to the date that is ten (10) business days following the date of expiry of the Blackout Period. Notwithstanding the foregoing, there will be no extension of any Award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law).

Deductions

Whenever cash is to be paid in respect of Deferred Share Units, Restricted Share Units or Performance Share Units, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered in respect of Options, Deferred Share Units, Restricted Share Units or Performance Share Units, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by, all in accordance with the policies of the Exchange, delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

Amendments and Termination of the A&R Equity Incentive Plan

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of shareholders of the Company, amend, suspend, terminate or discontinue the A&R Equity Incentive Plan and may amend the terms and conditions of any Awards granted thereunder, subject to:

- (a) any required disinterested shareholder approval to (i) reduce the exercise price of an Award issued to an Insider or (ii) extend the term of an Option granted to an Insider, in either event in accordance with the policies of the Exchange while the Shares are listed on the Exchange;

- (b) any required approval of any applicable regulatory authority or the Exchange; and
- (c) any approval of shareholders of the Company as required by the rules of the Exchange or applicable law, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to (except that the Exchange may require approval of the shareholders of the Company for amendments pursuant to (iii) below):
 - (i) amendments of a “housekeeping nature”;
 - (ii) amendments for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan; and
 - (iii) amendments which are necessary to comply with applicable law or the requirements of the Exchange.

If the A&R Equity Incentive Plan is terminated, prior Awards shall remain outstanding and in effect in accordance with their applicable terms and conditions.

Perquisites and Other Components

Other components of compensation include perquisites and personal benefits as determined by the NGHRC Committee that are consistent with the overall compensation strategy. There is no formula for how perquisites or personal benefits are utilized in the total compensation package.

The Company does not provide any pension or retirement benefits to its executive officers.

Compensation Benchmarking

Although salaries are not set using a strict benchmark or formula, they are informed by relevant peer companies and external market data to ensure the Company’s compensation remains competitively positioned.

Managing Compensation Risk

The oversight and administration of the Company’s compensation program requires the NGHRC Committee to consider risks associated with the Company’s compensation policies and practices. Potential risks associated with compensation policies and compensation awards are considered at annual meetings of the NGHRC Committee at which compensation-related recommendations to the Board are formulated.

The Company’s executive compensation policies and practices are intended to align management incentives with the long-term interests of the Company and its Shareholders. In each case, the Company seeks an appropriate balance of risk and reward. Practices that are designed to avoid inappropriate or excessive risks include (i) the Company’s operating strategy and related compensation philosophy, (ii) the effective balance, in each case, between cash and equity mix, near-term and long-term focus, corporate and individual performance, and financial and non-financial performance; and (iii) a multi-faceted approach to performance evaluation and compensation that does not reward an executive for engaging in risky behavior to achieve one objective to the detriment of other objectives.

Based on this review, the NGHRC Committee believes that the Company’s total compensation program does not encourage executive officers to take unnecessary or excessive risk.

The Company does not prohibit the NEOs or the directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held,

directly or indirectly, by such person. The NEOs and directors have advised the Company that they have not entered into any such arrangements. To the extent that they subsequently enter into an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, their economic exposure to the Company, insider reporting laws in Canada provide that they must file a report disclosing the existence and material terms of the agreement, arrangement or understanding within five (5) days of the event.

Summary Compensation Table

The following table contains information about the compensation (excluding stock options and other compensation securities) paid to, or earned by, individuals who were, “Named Executive Officers” or “NEOs” within the meaning of NI 51-102, or directors of the Company, during the financial year ended December 31, 2025. The NEOs of the Company during the financial year ended December 31, 2025, were Chase Edgelow, CEO and President of the Company, Maria O’Sullivan, Interim CFO of the Company, Mischa Zajtmann, former CEO and President of the Company, and Sean Hennessy, former CFO of the Company. The table also includes each individual who served as a director of the Company during the financial year ended December 31, 2025, including former directors who ceased to serve in May 2025.

Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Chase Edgelow <i>Director, CEO and President⁽¹⁾</i>	2024 2025	30,000 147,115 ⁽²⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	30,000 147,115
Maria O’Sullivan <i>Interim CFO⁽³⁾</i>	2024 2025	119,615 ⁽⁴⁾ 160,038 ⁽⁴⁾	Nil 20,000	Nil Nil	Nil Nil	Nil Nil	119,615 180,038
Mischa Zajtmann <i>Non-Executive Director, former CEO and President⁽¹⁾</i>	2024 2025	250,313 ⁽⁵⁾ 105,769 ⁽⁶⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	250,313 105,769
Sean Hennessy <i>Former CFO⁽³⁾</i>	2024 2025	228,582 58,650 ⁽⁷⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	228,582 58,650
Varun Anand ⁽⁸⁾ <i>Non-Executive Director</i>	2024 2025	Nil 70,000 ⁽⁸⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 70,000

Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Blake Almond ⁽⁹⁾ <i>Non-Executive Director</i>	2024 2025	Nil 39,375 ⁽⁹⁾⁽¹⁰⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 39,375
Ford Nicholson <i>Former Non-Executive Chair</i> ⁽¹¹⁾⁽¹²⁾	2024 2025	Nil Nil	Nil Nil	Nil ⁽¹³⁾ 20,000 ⁽¹⁴⁾	Nil Nil	Nil Nil	Nil 20,000
Djenane Cameron <i>Former Non-Executive Director</i> ⁽¹²⁾	2024 2025	Nil Nil	Nil Nil	Nil ⁽¹³⁾ 10,500 ⁽¹⁴⁾	Nil Nil	Nil Nil	Nil 10,500
Mary Hemmingsen <i>Former Non-Executive Director</i> ⁽¹²⁾	2024 2025	Nil Nil	Nil Nil	Nil ⁽¹³⁾ 20,000 ⁽¹⁴⁾	Nil Nil	Nil Nil	Nil 20,000
Jon Ozturgut <i>Former Non-Executive Director</i> ⁽¹²⁾	2024 2025	Nil Nil	Nil Nil	Nil ⁽¹³⁾ 20,000 ⁽¹⁴⁾	Nil Nil	Nil Nil	Nil 20,000

Notes:

- (1) On May 21, 2025, the Company accepted Mr. Zajtmann's resignation from the position of CEO and President of the Company, and Mr. Chase Edgelow was reappointed as CEO of the Company effective May 21, 2025. Mr. Zajtmann continues to serve as a director of the Board.
- (2) This is the amount paid to Mr. Edgelow for his service as CEO of the Company from May 21, 2025 to December 31, 2025. He did not receive compensation for his service as a director in 2025.
- (3) On June 26, 2025, the Company accepted Mr. Hennessy's resignation from the position of CFO of the Company, and Maria O'Sullivan was appointed as Interim CFO of the Company effective June 26, 2025.
- (4) The amount paid to Ms. O'Sullivan in 2024 was for her service as Manager, Accounting and Finance of the Company. The amount paid to Ms. O'Sullivan for 2025 includes compensation for her employment as Manager, Accounting and Finance of the Company to June 25, 2025, and her service as Interim CFO from June 26, 2025 to December 31, 2025.
- (5) Mr. Zajtmann did not receive compensation for his service as a director in 2024.
- (6) The amount paid to Mr. Zajtmann in 2025 was for his service as CEO of the Company from January 1, 2025 to May 21, 2025. See *Stock Options and Other Compensation Securities* below for information on DSUs granted to Mr. Zajtmann for his service as a director in 2025.
- (7) Mr. Anand was appointed as a non-executive director of the Company effective May 21, 2025. See *Stock Options and Other Compensation Securities* below for information on DSUs granted to Mr. Anand for his service as a director in 2025.
- (8) On June 1, 2025, the Company entered into a Strategic Advisory Agreement with VA Consulting & Advisory, Inc., an entity wholly owned by Mr. Anand, for the provision of strategic advisory services. Pursuant to this Strategic Advisory Agreement, the Company pays a consulting fee of \$10,000 per month to VA Consulting & Advisory, Inc. In addition, Mr. Anand was granted 300,000 Stock Options and 300,000 RSUs as compensation for his strategic advisory services. See *Stock Options and Other Compensation Securities* below.
- (9) Mr. Almond was appointed as a non-executive director of the Company effective May 21, 2025. See *Stock Options and Other Compensation Securities* below for information on DSUs granted to Mr. Almond for his service as a director in 2025.
- (10) On September 1, 2025, the Company entered into an Independent Contractor Agreement with Mr. Almond for the provision of executive consulting services in assisting the Company with debt refinancing and other strategic initiatives. Pursuant to this Independent Contractor Agreement, the Company pays a base contractor fee of \$300 per hour to Mr. Almond.

- (11) For the period September 22, 2023, to November 29, 2024, Mr. Ford Nicholson acted as Interim Executive Chair of the Company. Effective November 29, 2024, Mr. Nicholson served as Non-Executive Chair of the Company until his resignation.
- (12) Each of Mr. Nicholson, Mrs. Hemmingsen, Mrs. Cameron and Mr. Ozturgut resigned from the Board of the Company effective May 21, 2025.
- (13) Mr. Nicholson, Mrs. Hemmingsen, Mrs. Cameron and Mr. Ozturgut did not receive compensation for their services as directors in 2024.
- (14) In 2025, the Board constituted a Special Committee of the Board to evaluate and review potential strategic transactions of the Company. Mr. Nicholson, Mrs. Hemmingsen and Mr. Ozturgut, received a fee of \$5,000 per month for serving as members of the Special Committee of the Board. In addition, Mrs. Cameron received a fee of \$500 per meeting of the Special Committee of the Board she attended as a non-member. Mr. Nicholson, Mrs. Hemmingsen, Mrs. Cameron and Mr. Ozturgut did not receive any other compensation for their services as directors in 2025.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries during the financial year ended December 31, 2025, for services provided, directly or indirectly to the Company or any of its subsidiaries:

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class ⁽¹⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Chase Edgelow <i>Director, CEO and President</i> ⁽²⁾	Options	800,000 Options/800,000 Common Shares (52.93%) ⁽³⁾	May 21, 2025	\$0.60	\$0.45	\$0.36	May 21, 2032
	RSUs	160,000 RSUs/160,000 Common Shares (35.75%) ⁽⁴⁾	May 21, 2025	N/A	\$0.45	\$0.36	May 21, 2026 ⁽⁵⁾
Maria O'Sullivan <i>Interim CFO</i> ⁽⁶⁾	RSUs	40,000 RSUs/40,000 Common Shares (8.94%) ⁽⁴⁾	December 18, 2025	N/A	\$0.29	\$0.36	June 18, 2028 ⁽⁷⁾
Mischa Zajtmann ⁽²⁾ <i>Non-Executive Director, Former CEO and President</i>	DSUs	50,000 DSUs/50,000 Common Shares (33.33%) ⁽⁸⁾	May 21, 2025	N/A	\$0.45	\$0.36	N/A
Sean Hennessy ⁽⁶⁾ <i>Former CFO</i>	RSUs	50,000 RSUs/50,000 Common Shares ⁽⁹⁾	May 21, 2025	N/A	\$0.45	\$0.36	May 21, 2026 ⁽⁵⁾
Varun Anand <i>Non-Executive Director</i>	Options	300,000 Options/300,000 Common Shares (19.85%) ⁽³⁾	May 21, 2025	\$0.60	\$0.45	\$0.36	May 21, 2032

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class ⁽¹⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
	RSUs	60,000 RSUs/60,000 Common Shares (13.40%) ⁽⁴⁾	May 21, 2025	N/A	\$0.45	\$0.36	May 21, 2026 ⁽⁵⁾
	DSUs	50,000 DSUs/50,000 Common Shares (33.33%) ⁽⁸⁾	May 21, 2025	N/A	\$0.45	\$0.36	N/A
Blake Almond <i>Non-Executive Director</i>	DSUs	50,000 DSUs/50,000 Common Shares (33.33%) ⁽⁸⁾	May 21, 2025	N/A	\$0.45	\$0.36	N/A

Notes:

- (1) Based on 22,428,056 Common Shares outstanding as at December 31, 2025.
- (2) On May 21, 2025, the Company accepted Mr. Zajtmann's resignation from the position of President and CEO of the Company, and Mr. Edgelow was appointed President and CEO of the Company effective May 21, 2025. Effective May 21, 2025, Mr. Zajtmann was appointed as a director of the Board of Directors of the Company.
- (3) Based on 1,511,500 Options issued and outstanding pursuant to the A&R Equity Incentive Plan as at December 31, 2025.
- (4) Based on 447,614 RSUs issued and outstanding pursuant to the A&R Equity Incentive Plan as at December 31, 2025.
- (5) 100% of the RSUs vested and converted into Common Shares one year after the grant date on May 21, 2026.
- (6) On June 26, 2025, the Company accepted Mr. Hennessy's resignation from the position of CFO of the Company, and Maria O'Sullivan was appointed Interim CFO of the Company effective June 26, 2025.
- (7) 1/3 of the RSUs vest and convert into Common Shares on the date that is twelve (12) months, eighteen (18) months and thirty (30) months from the grant date, with the last vesting date occurring on June 18, 2028.
- (8) Based on 150,000 DSUs issued and outstanding pursuant to the A&R Equity Incentive Plan as at December 31, 2025. DSUs are convertible into treasury Common Shares or, upon the joint election of the Company and the Participant, a cash payment or a combination thereof.
- (9) On Mr. Hennessy's resignation as CFO of the Company on June 26, 2025, the RSUs were cancelled unvested in accordance with the Original Plan.
- (10) On May 21, 2025, all outstanding equity incentive compensation held by Mr. Zajtmann, Mr. Hennessy, Mr. Nicholson, Mrs. Hemmingsen, Mrs. Cameron and Mr. Ozturgut as at that date was cancelled pursuant to the Change of Management, except for RSUs vested and paid out prior to the Change of Management.
- (11) As at December 31, 2025, the total compensation securities and underlying securities held by each NEO and director were as follows: Mr. Edgelow held 800,000 Options and 160,000 RSUs representing 960,000 underlying Common Shares; Ms. O'Sullivan held 43,900 RSUs representing 43,900 underlying Common Shares; Mr. Zajtmann held 50,000 DSUs representing 50,000 underlying Common Shares; Mr. Hennessy held nil; Mr. Anand held 300,000 Options, 60,000 RSUs and 50,000 DSUs representing 410,000 underlying Common Shares; Mr. Almond held 50,000 DSUs representing 50,000 underlying Common Shares; and each of Mr. Nicholson, Mrs. Cameron, Mrs. Hemmingsen and Mr. Ozturgut held nil.
- (12) Subsequent to year-end, on January 23, 2026, the Company granted an aggregate of 1,200,000 RSUs to officers and directors of the Company, including 640,000 RSUs to Mr. Edgelow and 240,000 RSUs to Mr. Anand.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each NEO of the Company, the value of all incentive plan awards vested during the year ended December 31, 2025. The Option-based Awards in the below table were surrendered for cancellation for nil consideration in connection with the Change of Management.

Name	Option-based Awards		Share-based Awards ⁽¹⁾	
	Number of Securities Underlying Options Vested ⁽²⁾	Value Vested During the Year (\$) ⁽³⁾	Number of Shares or Units of Shares Vested ⁽²⁾	Value Vested During the Year (\$) ⁽⁴⁾
Chase Edgelow	Nil	Nil	Nil	Nil
Maria O’Sullivan	Nil	Nil	3,068	\$1,104.48
Mischa Zajtmann	39,673	Nil	12,388	\$4,459.68
Sean Hennessy	23,938	Nil	22,000	\$7,920.00

Notes:

- (1) See Summary Compensation Table for a summary of all compensation earned by each NEO of the Company during the financial year ended December 31, 2025.
- (2) On May 21, 2025, all of the outstanding equity incentive compensation held by Mr. Zajtmann and Mr. Hennessy as at this date were cancelled pursuant to the Change of Management, except for the RSUs vested and paid out prior to the Change of Management.
- (3) The value vested during the year is calculated by multiplying the difference between the closing price of the Common Shares on December 31, 2025, which was \$0.36 and the Option exercise price, by the number of Options that vested during the year.
- (4) The value vested during the year is calculated by multiplying the closing price of the Common Shares on December 31, 2025, which was \$0.36 and the number of RSUs that vested during the year.

During the year ended December 31, 2025, no director or NEO exercised any Options. The underlying shares for RSUs vested during the year ended December 31, 2025, were paid out to NEOs as set out in the above table.

Deferred Compensation Plans

The Company does not have a deferred compensation plan in respect of its NEOs.

Termination and Change of Control Benefits

The Company entered into employment agreements with Chase Edgelow, CEO and President (the “**Edgelow Employment Agreement**”) and Maria O’Sullivan, Interim CFO (the “**O’Sullivan Employment Agreement**”). The Company previously had an employment agreement with Mischa Zajtmann, former CEO and President (the “**Zajtmann Employment Agreement**”), and an amended and restated employment agreement with Sean Hennessy, former CFO (the “**Hennessy Employment Agreement**”). The Edgelow Employment Agreement, the O’Sullivan Employment Agreement, the Zajtmann Employment Agreement and the Hennessy Employment Agreement are collectively referred to as the “**Employment Agreements**”. The material terms of the Employment Agreements are disclosed below.

The Employment Agreements include, or included, as applicable, termination provisions, including upon a “change of control”. The significant terms of each of the Employment Agreements are described below.

For the purpose of the summaries below, the following terms have the following meanings: (i) “**change of control**” means: (a) the sale by the Company of all of the assets of the Company or substantially all of the assets of the Company; (b) the acquisition by any person (whether from the Company or from any other person) of Common Shares or other securities of the Company having rights of purchase, conversion or exchange into Common Shares which together with securities of the Company held by such person, together with persons acting jointly or in concert with such person, exceeds 51% of the issued and outstanding Common Shares (on a non-diluted basis) (assuming the purchase, conversion or exchange of such other securities, whether then purchasable, convertible or exchangeable or not, into the highest number of Common Shares, such person or persons would be entitled to); (c) the amalgamation or merger or other business combination of the Company with or into any one or more other corporations (other than: (i) an amalgamation or merger or other business

combination of the Company with or into a subsidiary of the Company; or (ii) an amalgamation or merger or other business combination of the Company unanimously recommended by the Board provided that the former holders of Common Shares receive, in the aggregate and in their capacities as such, shares of the amalgamated or merged Company having attached thereto not less than 51% of the votes attached to all shares of such amalgamated or merged Company); (d) the election at a meeting of the Company's Shareholders of that number of persons which would represent a majority of the Board as directors of the Company, who are not included in the slate for election as directors proposed to the Company's Shareholders by management of the Company; (e) a liquidation, dissolution or winding up of the Company; (f) the completion of any transaction, including, without limitation, a plan of arrangement, or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (a), (b), (c), (d) or (e) of this definition; or (g) a determination by the Board that there has been a change, whether by way of a change in the holding of the Common Shares, in the ownership of the Company's assets or by any other means, as a result of which any person or group of persons acting jointly or in concert is in a position to exercise effective control of the Company; and (ii) "good reason" means, unless consented to in writing by the executive, any action which at common law constitutes constructive dismissal of the executive including, without limiting the generality of the foregoing: (a) a material decrease in the title, position, responsibility or powers of the executive; (b) a requirement to relocate to another city, province or country; (c) any material reduction in the value of the executive's benefits, salary, plans and programs, except where all senior executives of the Company are subject to relatively similar reductions in such value; (d) the Company ceases to operate as a going concern; or (e) the Company fails to pay, when due a material amount payable by it to the executive pursuant to the applicable Employment Agreement.

Chase Edgelow, CEO and President

Mr. Edgelow is entitled to resign at any time.

In the event of termination without cause or termination for good reason, Mr. Edgelow is entitled to receive, within seven (7) business days of the date of termination, or at such time as mutually agreed upon between the Company and Mr. Edgelow, a lump-sum severance payment equal to the termination compensation (consisting of the monthly base salary that Mr. Edgelow was receiving or entitled to receive at the time of the termination without cause) multiplied by the number of months calculated as follows: six (6) months, plus one (1) additional month for each completed half-year of continuous service with the Company, to a maximum of eighteen (18) months in total. Any Options or RSUs granted by the Company to Mr. Edgelow shall be dealt with in accordance with the terms of the A&R Equity Incentive Plan.

In the event of termination subsequent to a change of control and in the further event that (i) Mr. Edgelow's employment is subsequently or contemporaneously terminated by the Company, or (ii) Mr. Edgelow elected to leave the Company following a change of control, Mr. Edgelow is entitled to receive, within seven (7) business days of the date of termination, a settlement payment equal to the termination compensation multiplied by 18. Any Options or RSUs granted by the Company to Mr. Edgelow shall immediately vest and be dealt with in accordance with the terms of the A&R Equity Incentive Plan.

The Edgelow Employment Agreement contains non-solicitation, non-competition and confidentiality provisions that apply on a termination of employment with the Company. Non-competition and non-solicitation restrictions apply for a period of 1 year from the date Mr. Edgelow's employment with the Company ceases, and the confidentiality provisions apply, subject to certain exceptions, for an indefinite period of time following the termination of his employment.

Maria O'Sullivan, Interim CFO

Ms. O'Sullivan is entitled to resign at any time.

In the event of terminated without cause, Ms. O'Sullivan is entitled to receive, within seven (7) business days of the termination, tor at such time as is mutually agreed upon between the Company and Ms. O'Sullivan, a lump-sum severance payment equal to the termination compensation (consisting of the monthly base salary that Ms.

O'Sullivan was receiving or was entitled to receive at the time of the termination without cause) multiplied by: one (1) in the event the termination date was within twelve (12) months of the effective date of the O'Sullivan Employment Agreement; (iii) one (1) additional month's base salary for each additional twelve (12) month period of Ms. O'Sullivan's employment with the Company. Any Options or RSUs granted by the Company to Ms. O'Sullivan shall be dealt with in accordance with the terms of the A&R Equity Incentive Plan.

Mischa Zajtmann, former CEO and President

Mr. Zajtmann was entitled to resign at any time.

In the event of termination without cause or termination for good reason, Mr. Zajtmann was entitled to receive, within seven (7) business days of the date of termination, or at such time as mutually agreed upon between the Company and Mr. Zajtmann, a lump-sum severance payment equal to the termination compensation (consisting of the monthly base salary that Mr. Zajtmann was receiving or entitled to receive at the time of the termination without cause) multiplied by twelve (12). Any Options or RSUs granted by the Company to Mr. Zajtmann were dealt with in accordance with the terms of the Equity Incentive Plan, and any PSUs granted by the Company to Mr. Zajtmann were dealt with in accordance with the terms of the PSU Plan.

In the event of termination subsequent to a change of control and in the further event that (i) Mr. Zajtmann's employment was subsequently or contemporaneously terminated by the Company, or (ii) Mr. Zajtmann elected to leave the Company following a change of control, Mr. Zajtmann would have been entitled to receive, within seven (7) business days of the date of termination, a settlement payment equal to the termination compensation multiplied by twenty-four (24). Any Options or RSUs granted by the Company to Mr. Zajtmann were dealt with in accordance with the terms of the Equity Incentive Plan, and any PSUs granted by the Company to Mr. Zajtmann were dealt with in accordance with the terms of the PSU Plan.

The Zajtmann Employment Agreement contained non-solicitation, non-competition and confidentiality provisions which would apply on a termination of employment with the Company. Non-competition and non-solicitation restrictions apply for a period of three (3) years from the date the executive's employment with the Company ceases, and the confidentiality provisions apply, subject to certain exceptions, for an indefinite period of time following the termination of employment of an executive.

Sean Hennessy, former CFO

Mr. Hennessy was entitled to resign at any time.

In the event of termination without cause or termination for good reason, Mr. Hennessy was entitled to receive, within seven (7) business days of the date of termination, or at such time as mutually agreed upon between the Company and Mr. Hennessy, a lump-sum severance payment equal to the termination compensation (consisting of the monthly base salary that Mr. Hennessy was receiving or was entitled to receive at the time of the termination without cause) multiplied by: (i) one (1) in the event the termination date was within twelve (12) months of the effective date of the Hennessy Employment Agreement; (ii) one (1) additional month's base salary for each additional twelve (12) month period of Mr. Hennessy's employment with the Company. Any Options or RSUs granted by the Company to Mr. Hennessy were dealt with in accordance with the terms of the Equity Incentive Plan.

In the event of termination subsequent to a change of control and in the further event that (i) Mr. Hennessy's employment was subsequently or contemporaneously terminated by the Company, or (ii) Mr. Hennessy elected to leave the Company following a change of control, Mr. Hennessy would have been entitled to receive, within seven (7) business days of the date of termination, a settlement payment equal to the termination compensation multiplied by eighteen (18). Any RSUs granted by the Company to Mr. Hennessy were dealt with in accordance with the terms of the Equity Incentive Plan.

The Hennessy Employment Agreement contained non-solicitation, non-competition and confidentiality provisions which would apply on termination of his employment with the Company. Non-competition and non-solicitation restrictions apply for a period of one (1) year from the date the executive's employment with the

Company ceased, and the confidentiality provisions apply, subject to certain exceptions, for an indefinite period of time following the termination of employment of the executive.

The estimated amounts payable under various termination scenarios are outlined in the table below, which estimates assume: (i) a termination date of December 31, 2025; and (ii) that the relevant agreement was entered into on January 1, 2025. In the event that the Company is subject to a change of control with termination, all unvested Options and RSUs held will become vested.

Name	Disability/Death	Resignation	Termination with Cause	Termination without Cause	Change of Control with Termination
Chase Edgelow	Nil	Nil	Nil	\$125,000 ⁽¹⁾	\$375,000
Maria O'Sullivan	Nil	Nil	Nil	\$15,417 ⁽²⁾	Nil
Mischa Zajtmann	Nil	Nil	Nil	\$250,000	\$500,000
Sean Hennessy	Nil	Nil	Nil	\$17,917 ⁽³⁾	\$322,500

Notes:

- (1) The termination compensation payable to Mr. Edgelow in the event of a termination without cause (or for good reason) is to be determined by multiplying Mr. Edgelow's monthly base salary multiplied by six (6) months, plus one (1) additional month for each completed half-year of continuous service with the Company, to a maximum of eighteen (18) months in total.
- (2) The termination compensation payable to Ms. O'Sullivan in the event of a termination without cause (or for good reason) is to be determined by multiplying Ms. O'Sullivan monthly base salary by (i) one (1) in the event the termination date was within twelve (12) months of the effective date of the O'Sullivan Employment Agreement; and (ii) one (1) additional month's base salary for each additional twelve (12) month period of Ms. O'Sullivan's employment with the Company.
- (3) The termination compensation payable to Mr. Hennessy in the event of a termination without cause (or for good reason) was to be determined by multiplying Mr. Hennessy's monthly base salary by (i) one (1) in the event the termination date was within twelve (12) months of the effective date of the Hennessy Employment Agreement; and (ii) one (1) additional month's base salary for each additional twelve (12) month period of Mr. Hennessy's employment with the Company.

Director Compensation

See *Stock Options and Other Compensation Securities* above for information on DSUs granted to non-executive directors of the Company in the financial year ended December 31, 2025.

As an officer of the Company, Chase Edgelow did not and will not receive compensation for his service as a director during the financial year ended December 31, 2025.

SCHEDULE “B”

EVERGEN INFRASTRUCTURE CORP.

AUDIT COMMITTEE CHARTER

1. 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 and in ensuring the integrity of financial reporting and accounting control policies and practices. The Committee approves, monitors, evaluates, advises and makes recommendation in accordance with these terms of reference by reviewing the financial reports and other financial information provided by the Senior Management of EverGen Infrastructure Corp. (the “**Company**”) to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting, and the Company’s auditing (including both internal, if any, and external audits), accounting and financial reporting processes. 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:

- (a) serve as an independent and objective party to oversee the Company’s accounting and financial reporting processes and internal control system including assessing the reasonableness of management accounting judgements and estimates;
- (b) review the Company’s financial statements;
- (c) request such information and explanations in regard to the accounts of the Company as the Committee may consider necessary and appropriate to carry out its duties and responsibilities;
- (d) oversee the audit of the Company’s financial statements;
- (e) oversee, review and appraise the qualifications, independence and the performance of the Company’s external auditors;
- (f) oversee the Company’s compliance with legal and regulatory requirements as they relate to accounting and financial controls and anti-corruption and bribery issues;
- (g) provide an open avenue of communication among the Company’s auditors, senior management and the Board;
- (h) Consider any other matters which, in the opinion of the Committee or at the request of the Board would assist the Company in risk management; and
- (i) Maintain the Whistler Blower Policy communication channel to the Chair of the Audit Committee and whistleblower procedures for the receipt, retention, and treatment of complaints.

For greater clarity, it is not the duty of the Committee to plan or conduct audits or to determine that the Company’s financial statement are complete, accurate and in accordance with Generally Accepted Accounting Principles,

2. Composition and Operation

The Committee is appointed by and shall consist of three or more directors, as determined by the Board, a majority of whom shall be independent within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

The Board shall appoint the Committee members annually and may at any time remove or replace any member of the Committee and may fill any vacancy with another director, as required.

The Board shall appoint a chair (the “**Chair**”) from among the Committee members, preferably possessing a recognized professional accounting designation. If the Chair is not present at any meeting of the Committee, one of the other Committee members present at the meeting shall be chosen by the Committee to preside as the chairperson at the meeting.

All members of the Committee shall be, in the determination of the Board, “financially literate”, as that term is defined by NI 52-110.

Attendance by invitation at all of or a portion of Committee meetings is determined by the CEO or Committee Chair and would normally include the CEO and CFO of the Company, representatives of the external auditors and such other officers or support staff as may be deemed appropriate.

The quorum for meetings shall be a majority of the members of the Committee, present in person or via telephone or via other telecommunication device that permits all persons participating in the meeting to speak and hear one another. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present, or by unanimous written consent.

The Committee may engage independent counsel and other advisors as may be deemed or considered necessary and determine the fees of such counsel and advisors.

3. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

(a) *Documents/Reports Review*

- (i) Review this Charter annually, and recommend to the Board any necessary amendments;
- (ii) Review the Company’s disclosure in the Management Information Circular and proxy materials including Committee’s composition and responsibilities and how they are discharged; and
- (iii) Review and recommend any changes to the Company’s Disclosure Policy.

(b) *External Auditors*

“External auditor” as used here shall mean any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Each such external auditor shall report directly to the Committee. With respect to the external auditor, the Committee shall:

- (i) Recommend to the Board the appointment, retention or replacement of the external auditors nominated annually for shareholder approval, and to consider the independence of such external auditors;
- (ii) Review and pre-approve all audit and any non-audit services provided by the Company’s external auditors and review the fee, scope and timing of such services.
- (iii) Review with management and the external auditors the audit plan for the year-end financial statements and execute the annual engagement letter with the external auditor.
- (iv) Review with the external auditor the results of the annual audit, and if applicable interim audits, including but not limited to the following:
 - content of the report to the Committee;

- scope and quality of the work performed;
 - any difficulties encountered, or restriction imposed, by management, during the annual audit and the resolution of any disagreements between the external auditor and management;
 - any significant accounting or financial reporting issues;
 - the auditor's evaluation of the selection and application of accounting principles and estimates and the presentation of disclosures;
 - significant proposed adjustments and recommendations;
 - significant changes to the audit plan; and
 - any other matters which the external auditor should bring to the attention of the Committee;
- (v) Discuss with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (vi) Review the performance of the external auditors;
- (vii) Review management's recommendations for the appointment or reappointment of the external auditor;
- (viii) Where there is to be a change in the external auditor, review all issues related to the change, the planned steps for an orderly transition and present the Committee's recommendation to the Board for approval;
- (ix) Review and approve the hiring policies for employees and former employees of the present and former external auditors of the Company; and
- (x) Review with management and the external auditor any correspondence with securities regulators or other regulatory or government agencies which raise material issues regarding the Company's financial reporting or accounting policies.
- (c) *Financial Reporting Processes*

The Committee shall assist the Board in the discharge of its responsibilities relating to accounting principles, reporting practices and internal controls and its approval of annual and quarterly financial statements.

- (i) Review and approve, or recommend to the Board for approval, the quarterly financial statements of the Company and corresponding management's discussion and analysis;
- (ii) Review and recommend to the Board for approval, the audited annual financial statements, with the report of the external auditor, and corresponding management's discussion and analysis prior to public dissemination and filing with securities regulatory authorities;
- (iii) Review any other financial disclosure documents that contain material financial information about the Company requiring approval by the Board prior to public dissemination and/or filing with any governmental and/or regulatory authority, including, but not limited to press releases, annual reports, annual information forms, and prospectuses, offering memorandum, or registration statements;
- (iv) Review any new or pending developments in accounting and reporting standards, and regulatory filings as they relate to the financial reporting requirements of the Company, that may affect the Company;

- (v) Review the integrity (quality and acceptability) of the Company's financial reporting process, both internal and external, including judgements about the appropriateness, aggressiveness or conservatism of estimates and elective accounting principles or methods and judgements about the clarity of disclosures;
 - (vi) Review with management, any material obligations that have been entered into including any off-balance sheet transactions, any litigation, claim or other contingency including tax assessments that could have a material effect upon the financial position or operating results or any compliance requirements and the manner in which they should be disclosed;
 - (vii) Review the compliance with regulatory and statutory requirements as they relate to consolidated financial statements, tax matters and disclosure of material facts.
 - (viii) Review the certification process;
 - (ix) Establish "whistleblower" procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Chair of the Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and the general counsel to reach a satisfactory conclusion. Such procedures shall be reviewed annually by the Committee and any suggested changes shall be submitted to the Board for its approval;
 - (x) Review related-party transactions; and
 - (xi) Review appointment of the Chief Financial Officer and any key financial officers involved in the financial reporting process.
- (d) *Internal Controls and Internal Audit*

The Committee shall ensure that management has designed, implemented and is maintaining an effective system of internal financial controls.

- (i) Review on a periodic basis the need for an internal audit function and assess the control systems in place that mitigate the need for an internal audit function;
 - (ii) Obtain reasonable assurance, by discussions with and reports from management and the external auditor, that the accounting systems are reliable, the system and security for preparation of financial data reported is adequate and effective and that the system of internal controls over financial reporting is effectively designed and implemented;
 - (iii) Discuss and review with management, the policies and procedures designed to prevent, identify and detect fraud;
 - (iv) Receive reports from management on all significant internal control deficiencies and material weaknesses related to financial reporting as identified by management; and
 - (v) Assess cybersecurity and address weaknesses and exposures.
- (e) *Ethical, and Legal Compliance and Risk Management*

The Committee shall assist the Board in the fulfilment of its risk management oversight specifically relating to financial risks, including but not limited to the significant financial risks, the significant financial impacts of ESG risk, and the significant financial risks disclosed in the

Company's continuous and other public disclosure documents such as the interim and annual financial statements, the interim and annual management's discussion and analysis, and the annual information form.

- (i) Review the integrity of the CEO and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
 - (ii) Review the adequacy, appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to the insurance, accounting, information services and systems, financial controls and management reporting;
 - (iii) In conjunction with any other committee designated by the Board from time to time, review major financial, audit and accounting related risks and the policies, guidelines and mechanisms that management has put in place to govern the process of monitoring, controlling and reporting such risks; and
 - (iv) Review and determine the disposition of any complaints received from any regulatory body.
- (f) *Anti-Bribery and Anti-Corruption*
- (i) Review the principal anti-bribery and anti-corruption risks in the Company's business activities and provide oversight of appropriate systems to manage such risk as applicable to the Company;
 - (ii) Review and monitor the anti-bribery and anti-corruption policies and activities of the Company, on behalf of the Board, to ensure compliance with applicable laws, legislation and policies as they relate to anti-corruption and anti-bribery issues; and
 - (iii) In the event of the occurrence of a corruption or bribery incident, receive and review, without delay, a report from management detailing the nature of the incident. Such report is to be made to the Committee in its entirety, and the Committee will immediately inform the Board at large, which will review the incident and to determine the Company's disclosure obligations if any.

4. Authority

The Committee:

- (a) Has access with officers and employees of the Company, legal counsel and to such information respecting the Company, as it considers necessary or advisable in order to perform its duties and responsibilities. This extends to the requiring the external auditor to report directly to the Committee; and
- (b) Has the authority to engage independent counsel, consultants and other advisors, at the expense of the Company, as it deems necessary to carry out its duties, including setting and authorizing the payment for the compensation for such advisors.

The Committee shall also have such other powers and duties as delegated to it by the Board.

5. Accountability

The Committee Chair has the responsibility to report to the Board, as requested, on accounting, financial reporting and internal financial control matters relative to the Company.

The Committee shall report its discussions to the Board by maintaining minutes of its meetings and providing an oral report at the next Board meeting.

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

6. Meetings

Meetings of the Committee shall be conducted as follows:

- (a) The Committee shall meet at least quarterly.
- (b) The Committee shall fix its own procedures for meetings, keep records of its proceedings, and report to the Board routinely. These procedures will include delivery of notices, agendas, minutes and supporting materials to the Committee members at least (5) days prior to the meeting except in unusual circumstances.
- (c) Agendas for meetings of the Committee shall be developed by the Chair of the Committee in consultation with management and should be circulated to Committee members at least (5) days prior to Committee meetings.
- (d) The Committee shall hold regular in-camera sessions at each meeting, during which the members of the Committee shall meet in the absence of management.