

TRAIL BLAZER CAPITAL CORP.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR
TO BE HELD ON FRIDAY, JUNE 5, 2026**

Dated as of May 1, 2026

TRAIL BLAZER CAPITAL CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General and Special Meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Trail Blazer Capital Corp. (the “**Company**”) will be held at Suite 2200, RBC Place, 885 West Georgia Street, in the City of Vancouver, British Columbia, on Friday, June 5, 2026 at 11:00 a.m. (Vancouver time) for the following purposes:

1. to receive the financial statements of the Company for the fiscal years ended March 31, 2026 and 2025, together with the respective auditors' reports thereon;
2. to set the number of directors of the Company at three (3);
3. to elect the directors of the Company for the ensuing year;
4. to re-appoint Dale Matheson Carr-Hilton Labonte LLP, *Chartered Professional Accountants* as auditors of the Company for the ensuing year and to authorize the board of directors to fix their remuneration;
5. to consider and, if thought fit, to pass an ordinary resolution to re-approve the Company's 10% rolling stock option plan, as more particularly set out in the Circular;
6. subject to the completion of the Proposed Qualifying Transaction (as defined and detailed in the accompanying management information circular dated May 1, 2026 (the “**Circular**”)):
 - (a) to set the number of directors of the Company as it exists immediately following the completion of the Proposed Qualifying Transaction (the “**Resulting Issuer**”) at four (4) for the ensuing year;
 - (b) to elect a new board of directors to hold office following the completion of the Proposed Qualifying Transaction; and
 - (c) to consider, and if thought fit, approve an ordinary resolution approving the adoption by the Company of a new 10% rolling stock option and 10% fixed restricted share unit omnibus equity incentive plan to supersede and replace the Company's existing “rolling up to 10%” stock option plan, as more fully described in the accompanying Circular; and
7. to transact such further or other business as may properly come before the Meeting and any adjournment(s) or postponement(s) thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is the close of business on May 1, 2026 (the “**Record Date**”). Only Shareholders whose names have been entered in the register of Shareholders as of the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting. Each Share entitled to be voted at the Meeting will entitle the holder thereof to one vote.

In order to streamline the Meeting process, the Company encourages shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form mailed to them with the Meeting materials. Registered shareholders and duly appointed

proxyholders will be able to attend, participate and vote at the Meeting. Beneficial shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

Regardless of whether a Shareholder plans to attend the Meeting, we request that each Shareholder complete and deliver the form of proxy as set out in the form of proxy and Information Circular. If a Shareholder received more than one proxy form because such holder owns Shares registered in different names or addresses, each form of proxy should be completed and returned.

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

Dated at the City of Vancouver, in the Province of British Columbia, on May 1, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

Signed "Alnesh Mohan"

Alnesh Mohan,
CEO, CFO and Director

Whether or not you expect to attend the Meeting in person, please complete, date, sign, and return the accompanying form of proxy at your earliest convenience. The accompanying Circular provides further information respecting proxies and the matters to be considered at the Meeting and is deemed to form part of this Notice of Meeting.

TRAIL BLAZER CAPITAL CORP.
908 - 1030 West Georgia Street
Vancouver, BC V6E 2Y3
INFORMATION CIRCULAR

(Containing information as of May 1, 2026, except as otherwise indicated)

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management (the “**Management**”) of Trail Blazer Capital Corp. (“**Trail Blazer**” or the “**Company**”) for use at the Annual General and Special Meeting of the Company to be held at Suite 2200, RBC Place, 885 West Georgia Street, Vancouver, British Columbia, on Friday, the 5th day of June, 2026 at 11:00 a.m. (Vancouver time) and at any adjournments thereof (the “**Meeting**”).

In order to streamline the Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form mailed to them with the Meeting materials. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

SOLICITATION OF PROXIES

The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. The Company will not specifically engage employees or soliciting agents to solicit proxies. The Company does not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. The Company will pay the expenses of this solicitation.

APPOINTMENT AND REVOCATION OF PROXY

Appointment of Proxy

Registered shareholders are entitled to vote. A shareholder is entitled to one vote for each common share that such shareholder holds on the record date of May 1, 2026 on the resolutions to be voted upon at the Meeting and any other matters to come before the Meeting.

The persons named as proxy holders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

A proxy will not be valid unless it is dated and signed by you or your agent duly authorized in writing or, if you are a corporation, by a director, officer, or attorney of the corporation duly authorized in writing.

Revocation of Proxies

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chair of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a voting instruction form ("**VIF**") or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

VOTING BY PROXY

A shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the common shares represented will be voted or withheld from the vote on that matter accordingly. **The common shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the common shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE COMPANY'S BOARD OF DIRECTORS FOR DIRECTORS AND AUDITOR.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any

amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the common shares on any matter, the common shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

COMPLETION AND RETURN OF PROXY

You must deliver the completed form of proxy to the office of the Company's registrar and transfer agent, Odyssey Trust Company at 1310 – 1140 West Pender Street, Vancouver, BC V6E 4G1 or to the Company's head office at the address listed on the cover page of this Information Circular, no later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) thereof, before the scheduled time of the Meeting or any adjournment, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set out in this section is of significant importance to those shareholders who do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in the shareholder's name on the records of the Company. Such common shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (a “**Nominee**”). In Canada, the vast majority of such common shares are registered under the name of CDS & Co., being the registration name for The Canadian Depository for Securities Limited (which acts as nominee for many Canadian brokerage firms), and in the United States, under the name Cede & Co., as nominee for the Depository Trust Company (which acts as a brokerage depository for many U.S. firms and custodial banks). **Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person well in advance of the Meeting.**

Regulatory policies require Nominees to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Beneficial Shareholders have the option of not objecting to their Intermediary disclosing certain ownership information about themselves to the Company (such Beneficial Shareholders are designated as non-objecting beneficial owners, or “**NOBOs**”) or objecting to their Intermediary disclosing ownership information about themselves to the Company (such Beneficial Shareholders are designated as objecting beneficial owners, or “**OBOs**”).

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company has elected to send the notice of meeting, this Information Circular and a request for voting instructions (a “**VIF**”), instead of a proxy (the notice of Meeting, Information Circular and VIF or proxy are collectively referred to as the “**Meeting Materials**”) directly to the NOBOs and indirectly through Nominees to the OBOs. The Nominees (or their service companies) are responsible for forwarding the Meeting Materials to OBOs.

Meeting Materials sent to Beneficial Shareholders are accompanied by a VIF, instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Intermediary (or other registered shareholder) how to vote the Beneficial Shareholder's shares on the Beneficial Shareholder's behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

The majority of Nominees now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions in Canada and Broadridge Financial Services Inc. in the United States (collectively "**Broadridge**"). Broadridge typically prepares a machine-readable VIF, mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, usually by way of mail, the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through an Intermediary, please contact that Intermediary for assistance.

In either case, the purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the shares which they beneficially own. A Beneficial Shareholder receiving a VIF cannot use that form to vote common shares directly at the Meeting. Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.**

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

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of common shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value, of which 15,000,000 common shares are issued and outstanding as of May 1, 2026. There is only one class of shares.

Persons who are registered shareholders at the close of business on May 1, 2026, will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, 50% plus one vote of the votes cast will be required to pass an "Ordinary Resolution" and a majority of at least 2/3 of the votes cast will be required to pass a special resolution.

Under Section 11.3 of the Articles of Trail Blazer, the quorum for the transaction of business at a meeting of shareholders is present if at least two shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting are, present in person or represented by proxy.

To the knowledge of our directors and executive officers, other than set out below, there are no persons or companies that beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of all voting rights as of May 1, 2026.

PROPOSED QUALIFYING TRANSACTION

The Company entered into an amalgamation agreement dated March 24, 2026 (the "**Amalgamation Agreement**") with Juno Industries Inc. ("**Juno**"), whereby it is proposed that the Company will, through a wholly-owned subsidiary, amalgamate with Juno and thereby acquire all of the issued and outstanding shares of Juno by way of a three-cornered amalgamation under the laws of the Province of British Columbia (the "**Proposed Qualifying Transaction**"). If completed, the Proposed Qualifying Transaction is intended to constitute the "Qualifying Transaction" of the Company under Policy 2.4 – *Capital Pool Companies* (the "**CPC Policy**") of the TSXV. All references herein to "Resulting Issuer" refer to the Company after completion of the Proposed Qualifying Transaction. A copy of the Amalgamation Agreement is available on SEDAR+ under the Company's profile at www.sedarplus.ca.

The Proposed Qualifying Transaction is described in press releases of the Company dated March 25, 2026 and April 2, 2026, copies of which are available on SEDAR+ under the Company's profile at www.sedarplus.ca. The Proposed Qualifying Transaction is subject to regulatory approval, including the approval of the TSXV, and certain closing conditions in favour of the parties as described in the press release, including the completion of a subscription receipt financing. Completion of the Proposed Qualifying Transaction is also subject to the board of directors of the Resulting Issuer being reconstituted to consist of four (4) directors to be nominated by Juno. Accordingly, the approval of the shareholders to fix the number of directors at four (4) and the Election of the Juno Directors (as defined herein) will be a condition of closing. The Proposed Qualifying Transaction will also be described in greater detail in a filing statement of the Company (the "**Filing Statement**") to be filed on SEDAR+ under the Company's profile at www.sedarplus.ca in advance of closing of the Proposed Qualifying Transaction.

SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE PROPOSED QUALIFYING TRANSACTION. However, the Proposed Qualifying Transaction is very important to the Company, and shareholder approval for the fixing of the number of directors at four (4) and the Election of the Juno Directors, which is to be considered at the Meeting, is necessary in order to complete the Proposed Qualifying Transaction. Full details regarding Juno, the Resulting Issuer and the Proposed Qualifying Transaction will be disclosed by the Company in the Filing

Statement to be prepared and filed under the CPC Policy. The Filing Statement will be posted on SEDAR+ under the Company's profile at www.sedarplus.ca at least seven (7) business days prior to completion of the Proposed Qualifying Transaction. Management of the Company will endeavour to post the Filing Statement on SEDAR+ as quickly as possible, but the posting thereof will not occur until on after the date of the Meeting. Shareholders are urged to review the press releases issued by the Company on March 25, 2026 and April 2, 2026, and the Filing Statement of the Company, if, as and when it is filed on SEDAR+ as it contains important disclosure regarding the Proposed Qualifying Transaction and the Resulting Issuer.

The resolutions with respect to fixing the number of directors at four (4) and the Election of Juno Directors sought to be passed by the shareholders at the Meeting will be a condition to the completion of the Proposed Qualifying Transaction. Failure to pass these special resolutions could impede or prevent the completion of the Proposed Qualifying Transaction.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The audited financial statements of the Company for the financial year ended March 31, 2026 (the "**Financial Statements**") and the auditor's report thereon (the "**Auditor's Report**"), will be presented to Shareholders at the Meeting.

The Financial Statements, Auditor's Report, and related Management's Discussion and Analysis for the financial year ended March 31, 2026, will be available on SEDAR+ under the Company's profile at www.sedarplus.ca prior to the Meeting.

Fixing the Number of Directors

Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless they resign or otherwise vacate office before that time. The Company currently has three directors, all of which are being recommended by management for re-election at the Meeting. It is proposed that the number of directors to be elected to hold office until the next annual general meeting of Shareholders or until their successors are elected or appointed be set at three (3) directors.

The Company's management recommends that the Shareholders vote IN FAVOUR of the resolution setting the number of directors at three (3). Unless you give other instructions, the management proxyholders intend to vote FOR the resolution setting the number of directors at three (3).

Election of Directors

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are elected or appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

It is proposed that the below-stated nominees be elected at the Meeting as directors of the Company for the ensuing year. **The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the election to the board of directors (the "Board") of the nominees listed below.** Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

The following table sets out the names of management's nominees for election as directors, all offices in the Company each nominee now holds, each nominee's principal occupation, business or employment for the past five years, the period of time during which each nominee has been a director of the Company, and the number of Shares owned by each nominee, directly or indirectly, or over which each nominee exercised control or direction, as at the Record Date.

Name, Province and Country of ordinary residence, and positions held with the Company	Principal occupation and, IF NOT an elected Director, principal occupation during the past five years	First Appointed as Director	Common Shares beneficially owned or controlled ⁽¹⁾
Alnesh Mohan ⁽²⁾ Director, CEO, CFO and Corporate Secretary <i>British Columbia, Canada</i>	Partner, Quantum Advisory Partners, LLP (a professional services firm providing outsourced CFO, financial advisory, and accounting services), since 2005.	September 17, 2025	100,000 Directly
Warwick Smith ⁽²⁾ Director <i>British Columbia, Canada</i>	Business consultant specializing in corporate finance and development for publicly traded companies, since 2004. CEO of American Pacific Mining Corp.;	January 6, 2021	60,000 Directly 400,000 Indirectly
David Stier ^{(2) (3)} Director <i>Ontario, Canada</i>	Senior Financial Advisor to Solutions 2 GO Inc.	January 6, 2021	400,000 Directly

1. *This information, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.*
2. *Member of the Audit Committee.*
3. *Chair of the Audit Committee.*

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, other than disclosed below, none of the proposed directors (or any of their personal holding companies) of the Company:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company, including the Company, that:
 - (i) as subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days while that person was acting in the capacity as director, executive officer or chief financial officer; or
 - (ii) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or
- (b) is as at the date of this Circular or has been within the 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

- (c) has, within the 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, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

Alnesh Mohan was a director of Premier Diversified Holdings Inc. (now Aja Health and Wellness Inc.) ("**PDH**") when, on February 2, 2024, the British Columbia Securities Commission (the "**BCSC**") and the Ontario Securities Commission issued a cease trade order (the "**CTO**"). The CTO resulted from PDH's late filing of the annual audited financial statements and the annual management's discussion and analysis certification of the annual filings (the "**Annual Filings**"). PDH filed an application seeking an order for a management cease trade order ("**PDH MCTO**") from the BCSC. Because the PDH Shares were halted as a result of a proposed reverse takeover (the "**RTO**"), the BCSC rejected the PDH MCTO application and instead issued the CTO. The delay in filing the Annual Filings was largely related to the RTO and the special procedure audit required as part of the financial disclosure.

Mr. Mohan was a director of PDH when, on March 1, 2024, the BCSC issued a second cease trade order (the "**CTO2**"). The CTO2 resulted from PDH's late filing of the first quarter interim financial statements and the interim management's discussion and analysis certification of the interim filings. On July 26, 2024, the CTO and CTO2 were revoked and are no longer in effect. Mr. Mohan resigned as director on April 17, 2025.

Alnesh Mohan was a director of VSBLTY Groupe Technologies Corp. ("**VSBLTY**") which applied for a management cease trade order (the "**VSBLTY MCTO 1**") on May 3, 2023 for failure to file its audited annual financial statements, management discussion and analysis and related certificates for the year ended December 31, 2022. On July 11, 2023, the VSBLTY MCTO 1 was revoked and is no longer in effect.

Mr. Mohan was a director of VSBLTY which applied for a management cease trade order (the "**VSBLTY MCTO 2**") on April 30, 2024 for failure to file its audited annual financial statements, management discussion and analysis and related certificates for the year ended December 31, 2023. On July 23, 2024, the VSBLTY MCTO 2 was revoked and is no longer in effect.

Mr. Mohan was a director of VSBLTY which applied for a management cease trade order on May 1, 2025 for failure to file its audited annual financial statements, management discussion and analysis and related certificates for the year ended December 31, 2024. On July 16, 2025, the BCSC issued a Failure to File Cease Trade Order (the "**FFCTO**") against the Company for the Company's failure to file its audited annual financial statements, accompanying management discussion and analysis and certifications for the financial year ended December 31, 2024, and the corresponding condensed interim financial statements, management discussion and analysis and certifications for the three month period ended March 31, 2025. On March 10, 2026, the FFCTO was revoked and is no longer in effect.

To the knowledge of the Company, none of the proposed directors (or any of their personal holding companies) has been subject to:

- (a) 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
- (b) 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.

Appointment of Auditor

Dale Matheson Carr-Hilton LaBonte LLP, *Chartered Professional Accountants* (“**DMCL**”) are the auditors of the Company, and have been the auditor of the Company since February 19, 2021. At the Meeting, Shareholders will be asked to vote for the re-appointment of DMCL as the auditor of the Company to hold office for the ensuing year and to authorize the directors of the Company to fix their remuneration and the terms of their engagement.

Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be withheld from voting on a particular director, the persons named in the enclosed form of proxy will vote FOR Dale Matheson Carr-Hilton, Labonte LLP, *Chartered Professional Accountants*, as auditor.

Re-Approval of Stock Option Plan

Summary of the Stock Option Plan

The Company’s Stock Option Plan (the “**Stock Option Plan**”) has been prepared in accordance with updated TSXV Policy 4.4 *Security Based Compensation* (“**Policy 4.4**”) and is a “rolling up to 10%” compensation plan as defined in Policy 4.4 and requires annual shareholder approval. The Stock Option Plan last received shareholder approval at the Company’s previous annual general meeting of shareholders held on September 12, 2024, and TSXV approval on December 2, 2024.

The Stock Option Plan provides for the Board to grant options (the “**Stock Options**”) to purchase common shares of the Company to NEOs, Directors and employees of the Company or affiliated corporations and to consultants retained by the Company.

The Stock Option Plan reserves for issuance a maximum of 10% of the common shares at the time of a grant of options under the Stock Option Plan. The Stock Option Plan will be administered by the Board and provide for grants of non-transferable options under the Stock Option Plan at the discretion of the management of the Company to officers, directors, employees, management company employees, consultants or investor relations persons of the Company or its wholly-owned subsidiaries (each an “**Option Holder**”).

The principal purpose of the Stock Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through options, to acquire common shares, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The Stock Option Plan provides that:

- (a) the maximum aggregate number of common shares that can be issued pursuant to the exercise of Stock Options is 10% of the Company’s current issued and outstanding share capital (on a non-diluted basis);
- (b) stock options granted under the Stock Option Plan will have an expiry date not to exceed ten years from the date of grant;
- (c) any stock options granted that expire or terminate for any reason without having been exercised will again be available under the Stock Option Plan;
- (d) stock options will vest as required by the TSXV, or such other stock exchange which the Company’s common shares may be listed, and as may be determined by the administrator of the Stock Option Plan, or in the absence of such body, the Board;

- (e) the minimum exercise price of any stock options issued under the Stock Option Plan will be determined by the Board at the time of grant, subject to the requirements of the TSXV or such other stock exchange which the Company's common shares may be listed;
- (f) the maximum number of options granted to insiders must not, when exercised, result in the issuance of common shares, exceeding, in aggregate, 10% of the issued and outstanding shares of the Company;
- (g) the Company cannot grant options to any one consultant in any 12-month period which could, when exercised, result in the issuance of shares exceeding 2% of the issued and outstanding common shares of the Company;
- (h) the Company cannot grant options in any 12 month period to persons employed or engaged by the Company to perform investor relations activities which could, when exercised, result in the issuance of common shares exceeding, in aggregate, 2% of the issued and outstanding shares of the Company and options issued to consultants performing investor relations activities must vest in stages over 12 months with no more than 1/4 of the options vested in any three month period;
- (i) in connection with the exercise of an option, as a condition to such exercise the Company may require the optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Option; and
- (j) if a change of control, as described in the Stock Option Plan, occurs, all unvested options shall immediately become vested (other than options held by persons performing investor relations activities) and may thereon be exercised in whole or in part by the option holder, subject to any required approval by the TSXV, or such other stock exchange which the Company's common shares may be listed.

The Stock Option Plan Resolution must be passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

The full text of the Stock Option Plan Resolution to be submitted to shareholders at the Meeting is set forth below. The Board recommends that shareholders vote **FOR** re-approval of the Stock Option Plan.

"IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT:

- (1) The Company's Stock Option Plan, as described in the Circular dated May 1, 2026 is ratified, approved and confirmed;
- (2) The Company is authorized to grant stock options under the Stock Option Plan, in accordance with its terms;
- (3) Authority is granted to the Board of Directors of the Company to make such amendments to the Stock Option Plan as are required by the TSXV to obtain TSXV acceptance of the Stock Option Plan, without further approval of the shareholders; and
- (4) Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver such documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to this resolution."

Shareholders may vote FOR or AGAINST the above resolution. To be effective, the Stock Option Plan requires approval by an ordinary resolution passed by the shareholders of the Company at a general meeting. An ordinary resolution is a resolution passed by a simple majority of the votes cast in person or by proxy.

Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the resolution approving the Stock Option Plan.

Number of Directors Subject to the Completion of the Proposed Qualifying Transaction

At the Meeting, shareholders of the Company will also be asked to fix the number of directors of the Company upon and subject to the completion of the Proposed Qualifying Transaction at four (4) directors. It is a condition precedent to the completion of the Proposed Qualifying Transaction that the Company obtains the approval of shareholders with respect to the alterations to the Board contemplated by this resolution.

Even if this resolution is passed by the shareholders, there is no guarantee that Juno and the Company will be able to complete the Proposed Qualifying Transaction. If this resolution is passed by the Shareholders, the number of directors of the Company immediately following closing of the Proposed Qualifying Transaction will be changed to four (4) directors.

Unless you give other instructions, the management proxyholders intend to vote FOR the resolution fixing the number of Directors at four (4) for the ensuing year upon and subject to the completion of the Proposed Qualifying Transaction.

Election of New Slate of Directors Subject to the Completion of the Proposed Qualifying Transaction

The following table sets out the names of nominees for individual election as directors of the Company only if the Proposed Qualifying Transaction is completed in accordance with the terms and conditions of the Amalgamation Agreement (the “**Election of the Juno Directors**”), each nominee’s municipality of residence, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment for the five (5) preceding years for new director nominees, and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Circular.

Name and Province of Residence	Proposed Position with the Resulting Issuer	Principal Occupation	Number of Resulting Issuer Shares To be Held or Controlled ⁽¹⁾
Hon. Harjit S. Sajjan ⁽²⁾ Vancouver, Canada	Executive Chairman and Director	Member of Parliament, House of Commons of Canada (2015-2025) Minister of National Defence of Canada (2015-2021)	4,943,750
Hunter Scharfe ⁽³⁾⁽⁴⁾ Vancouver, Canada	CEO, President and Director	CEO and co-founder of Juno (2025-2026) Partner, Paterson Partners Inc. (2020-2025)	5,540,850
Stephen Kukucha ⁽³⁾ Vancouver, Canada	Director	Partner, PacBridge Capital Partners (2016-Present) Senior Advisor, Fort Capital Partners (2021 - Present) Director, DevvStream Holdings Inc. (2023-Present)	346,187

Joseph Guy Claude Yves Rochette⁽¹⁾ Ottawa, Ontario	Director	Departmental Audit Committee of Fisher and Oceans Department (2025 – Present) Departmental Audit Committee, Elections Canada (2022 - Present) Senior Advisor at various Federal Departments and Private Sector (2021- Present) Associate Deputy Minister of National defence (2021)	Nil
---	----------	--	-----

Notes

- (1) Prior to completion of the Proposed Qualifying Transaction, none of the proposed directors hold any common shares of the Company.
- (2) Consists of: (i) 50,000 Resulting Issuer Shares held personally; (ii) 3,443,750 Resulting Issuer Shares held by Mr. Sajjan's holding company, 1555405 B.C. Ltd.; and (iii) 1,450,000 Resulting Issuer Shares held by Juno Capital Partners Ltd. of which Mr. Sajjan and Mr. Scharfe are each 50% shareholders.
- (3) Proposed Member of the Audit Committee of the Resulting Issuer.
- (4) Consists of: (i) 4,090,850 Resulting Issuer Shares held personally; and (ii) 1,450,000 Resulting Issuer Shares held by Juno Capital Partners Ltd. of which Mr. Sajjan and Mr. Scharfe are each 50% shareholders.

A biography of each of the proposed director nominees, if the Proposed Qualifying Transaction is completed in accordance with the terms and conditions of the Amalgamation Agreement, are as follows:

Hon. Harjit S. Sajjan – Proposed Executive Chairman and Director of the Resulting Issuer

Mr. Harjit S. Sajjan served in Canada's federal Cabinet for nearly a decade (2015-2025), including as Minister of National Defence, bringing a rare combination of frontline military experience, geopolitical insight, and international development leadership to national and global decision-making tables.

Before entering politics, Mr. Sajjan served as a decorated officer in the Canadian Armed Forces, completing multiple overseas deployments, including in Bosnia and Afghanistan. Mr. Sajjan played a critical role in NATO operations and earned commendations for his operational planning and leadership. Simultaneously, he served as a detective with the Vancouver Police Department, focusing on organized crime investigations. This dual-track career shaped his critical analysis approach to crisis management in government and on the international stage.

As Canada's Minister of National Defence (2015–2021), Mr. Sajjan led a major modernization of defence policy through Strong, Secure, Engaged; a 20-year strategic plan backed by \$553 billion in funding. Under Mr. Sajjan's leadership, Canada committed to increasing annual defence spending by 73%, from \$18.9 billion in 2016–17 to \$32.7 billion by 2026–27, reaffirming the nation's commitment to NATO and global security. Mr. Sajjan oversaw Canada's contributions to NATO and G7 missions, led complex procurement initiatives, and responded to emerging threats, including cyber warfare, hybrid conflicts, and Arctic sovereignty. Mr. Sajjan worked closely with allied governments, defence industries, and intelligence agencies across North America, Europe, and the Indo-Pacific.

With deep relationships worldwide, including Washington, Brussels, and key multilateral institutions, Mr. Sajjan is uniquely positioned to advise on geopolitical risk, defence-sector investments, and cross-border strategic growth. Mr. Sajjan's ability to synthesize national security, development finance, and foreign policy has made him a sought-after voice on global strategy.

Hunter Scharfe – Proposed Chief Executive Officer, President and Director of the Resulting Issuer

Mr. Hunter Scharfe is the CEO and co-founder of Juno Industries. Mr. Scharfe is an entrepreneur and financier with nearly a decade of experience as a builder and backer of high-growth technology companies.

Mr. Scharfe was most recently a Senior Advisor to BTQ Technologies, a post-quantum cybersecurity solutions company recently listed on Nasdaq (Symbol: BTQ). Prior to founding Juno Industries, Mr. Scharfe spent five years as a Partner at a Toronto-based technology merchant bank, where he served as either a board member or advisor to several portfolio companies in emerging sectors such as artificial intelligence and decentralized infrastructure. Mr. Scharfe holds a Bachelor of Commerce from the University of Toronto's Rotman School of Management.

Mr. Scharfe envisions a new paradigm where Canada is better-equipped to confront threats to its sovereignty and flourishes as a defence leader and partner to its allies. Mr. Scharfe is deeply committed to advancing Canada, including at the provincial level. He was recently appointed to Vancouver Lead for Build Canada, a non-profit and non-partisan entity made up of entrepreneurs, leaders, and motivated citizens committed to driving Canada's growth.

Stephen Kukucha – Proposed Director of the Resulting Issuer

Mr. Stephen Kukucha is a leader, advisor, investor and board member who builds scalable companies. After practicing law and working in politics, Mr. Kukucha led the External Affairs group at Ballard Power Systems. Following Ballard, Mr. Kukucha founded a renewable power company and two strategic advisory firms. Current engagements include Partner, PacBridge Partners (private equity), CEO, Encore Technology Corp., and Senior Advisor, Fort Capital Partners.

Current board and advisory appointments include the Nasdaq-listed DevvStream Corp. and GreenFoot Energy Solutions. Mr. Kukucha previously sat on the board of Sustainable Development Technologies Canada (SDTC). In September 2022, Stephen graduated from the ICD-Rotman Directors Education Program and became a Member of the Institute of Corporate Directors, ICD.D.

Joseph Guy Claude Yves Rochette – Proposed Director of the Resulting Issuer

Claude Rochette is a bilingual Canadian Armed Forces and public sector professional with more than 37 years of service to Canada. Over his 26-year career in the Canadian Armed Forces, Claude gained extensive experience in finance, human resources, and leadership, holding a variety of financial and operational positions, including Director General Compensation and Benefits, Commandant of the Canadian Forces Support Unit (Ottawa), Comptroller of the Canadian Armed Forces, and Deputy Chief Financial Officer. Upon retiring as a Brigadier-General in 2010, Claude continued his public service career as Chief Financial Officer at the Communications Security Establishment, the Canada Border Services Agency, and the Department of National Defence, accumulating nine years of senior financial management experience. These roles provided him with deep expertise in comptrollership, financial planning and budgeting, corporate accounting, business planning, procurement, infrastructure, asset management, and security policies and processes.

Mr. Rochette's appointment as Senior Associate Deputy Minister of National Defence in January 2019 provided an opportunity to apply his extensive experience at the highest strategic level of government, contributing to the management and oversight of one of the Government of Canada's largest and most complex organizations.

Since retiring from the public service in January 2021, Mr. Rochette has served as a member of the Departmental Audit Committees for Elections Canada and Fisheries and Oceans Canada. Mr. Rochette also provides strategic financial health assessments, program reviews, and advisory and mentoring services to several federal departments and agencies, including the Department of National Defence, Fisheries and Oceans Canada, the Courts Administration Service, Polar Knowledge Canada, and Library and Archives Canada. In particular, he continues to support Polar Knowledge Canada, the federal organization responsible for advancing Canada's knowledge of the Arctic, strengthening Canadian leadership in polar science and technology, and promoting the development and sharing of knowledge of other circumpolar regions, including Antarctica. Claude brings deep expertise in governance, audit oversight, financial stewardship, and risk management, supporting boards and senior leaders in strengthening accountability,

Shareholders will be asked at the Meeting to consider and, if thought appropriate, to pass with or without variation an ordinary resolution to approve, if the Proposed Qualifying Transaction is completed in accordance with the terms and conditions of the Amalgamation Agreement, the Election of the Juno Directors, fixing the Board at four (4) members, electing four (4) directors individually and not as a slate to the Board.

Shareholders have the option to (i) vote for all of the proposed directors of the Resulting Issuer listed in the table above; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless you give other instructions, the management proxyholders intend to vote FOR the election of each of the proposed nominees set forth in the table above.**

The resolution approving the Election of the Juno Directors (the "**Juno Director Resolution**") permits the Board, without further approval by the Shareholders, to choose not to proceed with the Election of the Juno Directors if, in the discretion of the Board, it is deemed desirable to do so. Management of the Company and the Board believe that the Juno Director Resolution is in the best interests of the Company as it will facilitate the completion of the Proposed Qualifying Transaction and, therefore, the Board recommends that Shareholders vote FOR the approval of the Juno Director Resolution. **Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be withheld from voting on a particular director, the persons named in the enclosed form of proxy will vote FOR the election of each of the proposed nominees of Juno set forth in the table above as directors of the Resulting Issuer.** Management has no reason to believe that any of the nominees will be unable to serve as a director but, if a nominee is for any reason unavailable to serve as a director, proxies in favour of management will be voted in favour of the remaining nominees and may be voted for a substitute nominee unless the Shareholder has specified in the proxy that his or her shares are to be withheld from voting in respect of the election of directors. As at the date of this Circular, the Juno nominee directors, as a group, directly or indirectly do not own any common shares of the Company. **In order to be effective, the Juno Director Resolution must be approved by a majority of the votes cast by Shareholders in respect thereof.**

The foregoing information has been furnished by the respective proposed directors.

Corporate Cease Trade Orders or Bankruptcies

None of the proposed directors of the Company have, within ten (10) years before the date of this Circular, has been a director or executive officer of any company that:

(a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days and that was issued

while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Personal Bankruptcies

None of the proposed directors of the Company have, 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 such person.

Penalties and Sanctions

None of the proposed directors of the Company have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Adoption of New 10% Rolling Stock Option and 10% Fixed RSU Omnibus Equity Incentive Plan Subject to the Completion of the Proposed Qualifying Transaction

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution approving and confirming the new omnibus equity incentive plan of the Company (the “**Resulting Issuer Equity Incentive Plan**”) to be in effect upon the completion of the Proposed Qualifying Transaction.

The Resulting Issuer Equity Incentive will replace the Stock Option Plan on completion of the Proposed Qualifying Transaction. There are stock options currently outstanding under the Stock Option Plan, which will continue to remain outstanding and in full force and effect in accordance with their terms after the completion of the Proposed Qualifying Transaction. However, following the completion of the Proposed Qualifying Transaction, no additional grants shall be made pursuant to the current, and the Stock Option Plan will terminate on the date upon which no stock options remain outstanding. The Resulting Issuer Equity Incentive Plan is subject to the final approval of the TSXV.

The full text of the Resulting Issuer Equity Incentive Plan is attached hereto as Schedule “B”. Set forth below is a summary of the Resulting Issuer Equity Incentive Plan. The following summary is qualified in all respects by the provisions of the Resulting Issuer Equity Incentive Plan. Reference should be made to the Resulting Issuer Equity Incentive Plan for the complete provisions thereof. Capitalized terms used but not otherwise defined below shall have the meaning ascribed to such terms in the Resulting Issuer Equity Incentive Plan.

Summary of Resulting Issuer Equity Incentive Plan

The Resulting Issuer Equity Incentive Plan will allow the Board to grant stock options and RSUs (the “**Awards**”), representing the right to purchase one common share; and, in the case of RSUs, the right to receive one common share, the cash equivalent of one common share, or a combination thereof, all as a means to provide incentives to employees, officers, consultants, directors and management consultants of the Corporation and its subsidiaries (the “**Eligible**

Participants”). Awards may be granted at any time and from time to time to achieve the purposes of the Resulting Issuer Equity Incentive Plan set out above. Participation in the Resulting Issuer Equity Incentive Plan is voluntary and, if an Eligible Participant agrees to participate, the grant of Awards will be evidenced by either an option commitment or a RSU Grant Agreement, as applicable, with each such Participant. The interest of any Participant in any Award is non-assignable and non-transferable, whether voluntary, involuntary, by operation of law or otherwise, except upon the death of the Participant.

The total number of common shares reserved and available for the grant and issuance of options will be 10% of the issued and outstanding common, from time to time. The total number of common shares reserved and available for the grant and issuance of RSUs shall be equal to 10% of the issued and outstanding common shares upon Completion of the Qualifying Transaction

The common shares outstanding on completion of the Proposed Transaction will include the common shares held by current shareholders of the Company and all common shares to be issued in connection with the Proposed Transaction, including all common shares issued to former shareholders of Juno in connection with the Proposed Qualifying Transaction. and any common shares issued in connection with any concurrent financing that is completed in connection with the Proposed Qualifying Transaction.

Material Terms of The Resulting Issuer Equity Incentive Plan

The material terms of the Resulting Issuer Equity Incentive Plan are set forth below. Capitalized terms used but not otherwise defined below shall have the meaning ascribed to such terms in the Resulting Issuer Equity Incentive Plan.

- a) The term of the options will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.
- b) The exercise price of the options will be determined by the Board, in its sole discretion, but shall not be less than the minimum price of options permitted by the TSXV.
- c) The common shares to be purchased upon each exercise of an option shall be paid for in full, at the time of such exercise.
- d) Vesting requirements will apply to options as required by TSXV policies or as may be determined by the Board, in its sole discretion.
- e) Vesting requirements will apply to RSUs as may be determined by the Board, at its sole discretion, provided that RSUs will not vest until a minimum of one (1) year following award of the RSUs has passed, subject to acceleration pursuant to the terms of the Resulting Issuer Equity Incentive Plan, and that the applicable Restriction Period shall not exceed three (3) years.
- f) A Participant's Account shall be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on shares, with the number of additional RSUs to be credited to a Participant's Account computed by dividing: (a) the dividends that would have been paid to such Participant if each RSU in the Participant's Account on the relevant dividend record date had been one (1) share, by (b) the Fair Market Value (as defined in the Resulting Issuer Equity Incentive Plan) of the shares determined as of the date of payment of such dividend. Any fractional RSUs resulting from such calculation shall be rounded to the nearest whole number.

- g) Awards to acquire no more than
 - i) 10% of the issued and outstanding shares as of the date of grant may be granted to an insider in any 12 month period;
 - ii) 5% of the issued and outstanding shares as of the date of grant may be granted to any one individual in any 12 month period; and
 - iii) 2% of the issued and outstanding shares as of the date of grant may be granted to a consultant, or a person performing investor relations activities, in any 12 month period.
- h) Any Award granted or issued to a Participant who ceases to be an Eligible Participant under the Resulting Issuer Equity Incentive Plan must expire within a reasonable period, which shall be no later than 12 months following the date that the Participant ceases to be an Eligible Participant, subject to the terms and conditions set out in the Resulting Issuer Equity Incentive Plan.
- i) Disinterested shareholder approval must be obtained for
 - i) any change to the maximum number of shares issuable from treasury under the Resulting Issuer Equity Incentive Plan;
 - ii) any amendment which reduces the exercise price of any Award or any cancellation of such Award;
 - iii) any reduction in the exercise price of an outstanding option, if the option holder is an insider;
 - iv) any other amendment to the terms of an outstanding option, if the option holder is an insider;
 - v) any amendment which extends the expiry date of any Award or the restriction period of any RSU;
 - vi) any amendment which would permit a change to the pool of Eligible Participants, including a change which would have the potential of broadening or increasing participation by insiders of the Company;
 - vii) any amendment which increases the maximum number of shares that may be issued or issuable to insiders and associates of such insiders under the Resulting Issuer Equity Incentive Plan or any other proposed security based incentive plan in a one-year period, except in a case of adjustment; and
 - viii) to any amendment of the amendment provisions of the Resulting Issuer Equity Incentive Plan.
- j) The Board may amend the Resulting Issuer Equity Incentive Plan at any time, subject to shareholder approval, for the following:
 - i) the Persons eligible to be granted or issued Awards under the Resulting Issuer Equity Incentive Plan;

- ii) the maximum number or percentage, as the case may be, of shares that may be issuable upon exercise of options or conversion of RSUs under the Resulting Issuer Equity Incentive Plan;
 - iii) the limits under the Resulting Issuer Equity Incentive Plan on the amount of options or RSUs that may be granted or issued to any one Person or any category of Persons (such as, for example, insiders of the Company);
 - iv) the method for determining the exercise price of options;
 - v) the maximum term of any Award;
 - vi) the expiry and termination provisions applicable to any Award, including the addition of a Black-Out Period;
 - vii) include the addition of a net exercise provision; and
 - viii) any method or formula for calculating prices, values or amounts under the Resulting Issuer Equity Incentive Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in TSXV policies).
- k) Shareholder approval will not be required and the Board may make any changes as it relates to amendments of a general “housekeeping” or clerical nature that correct typographical errors and clarify existing provisions of the Resulting Issuer Equity Incentive Plan, that do not have the effect of altering the scope, nature and intent of such provisions.
- l) The number of shares subject to an Award will be subject to adjustment in the event of any reclassification, reorganization, consolidation, merger, reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization of the Company's Shares.
- m) the Resulting Issuer Equity Incentive Plan provides for the availability of a cashless exercise or net exercise provision, except for those participants who provide investor relations services, whereby such provisions allows for the exercise of options based on selling a sufficient number of the shares available for issue upon exercise of the options to realize the payment of the exercise price and all applicable withholding obligations.

The aggregate number of common shares to all Eligible Charitable Organizations under the Resulting Issuer Equity Incentive Plan and any other proposed or established Security Based Compensation Plans, shall not exceed one percent (1%) of the issued and outstanding common shares, calculated at the date a Charitable Stock Option is granted to such Eligible Charitable Organization.

The Resulting Issuer Equity Incentive Plan also provides that the Board, or its appointed committee, determines and the RSU Grant Agreement shall specify, the relevant conditions and vesting provisions, including the Performance Period and Performance Criteria required to achieve vesting. The Board shall also determine the Restriction Period, provided that such Restriction Period shall begin a minimum of one year following the date of the Award of the RSU as specified in the RSU Grant Agreement and such Restriction Period shall have an end date not exceeding three years after the calendar year in which the RSU was granted, subject to the RSU Vesting Determination Date. The RSU Vesting Determination Date must fall after the end of the Performance Period and must be no later than the last day of the Restriction Period.

Unless specified otherwise in the RSU Grant Agreement, one-third (1/3) of RSUs awarded pursuant to the RSU Grant Agreement shall vest on each of the first three anniversaries of the date of grant specified in the RSU Grant Agreement. No RSUs will vest prior to one year from the date of award of such RSU. Acceleration of vesting of RSUs is permitted in connection with the death of the relevant Participant; or in connection with a change of control, take-over bid, reverse-take-over or other similar transaction. If the Company does not have a sufficient number of common shares reserved for issuance under the Resulting Issuer Equity Incentive Plan, in lieu of issuing common shares to settle the RSUs, the Issuer will make payment of a cash amount to the applicable Participant to satisfy such obligations.

The following table describes the impact of certain events upon the rights of holders of Awards under the Resulting Issuer Equity Incentive Plan, including termination for cause, resignation, termination other than for cause or cessation, retirement, death and Change in Control (as defined in the Resulting Issuer Equity Incentive Plan), subject to the terms of a participant's employment agreement:

Event	Provisions
Termination for cause	All unexercised vested and unvested Awards shall be terminated on the effective date of the termination as specified in the notice of termination.
Resignation	Forfeiture of all unvested Awards and the earlier of the original expiry date and 90 days after resignation to exercise vested Awards or such longer period as the Board may determine in its sole discretion.
Acceleration of Vesting	Acceleration of vesting is permitted if: (i) a Participant ceases to be an Eligible Participant under the Resulting Issuer Equity Incentive Plan; (ii) the death of the Participant; or (iii) in connection with a Change in Control, take over bid, reverse-take-over or other similar transaction.
Termination other than for cause or cessation	Subject to the terms of the grant or as determined by the Board, upon a Participant's termination or cessation without cause the number of Awards that may vest is subject to pro-rata over the applicable performance or vesting period and shall expire on the earlier of 90 days after the effective date of termination or the expiry date of the Awards.
Retirement	Upon the retirement of a Participant's employment with the Company, any unvested Awards held by the Participant as at the termination date will continue to vest in accordance with the applicable vesting schedule, and all vested Awards held by the Participant at the time may be exercised until the earlier of the expiry date of the Awards or six (6) months following the termination date, provided that if the Participant breaches any post-employment restrictive covenants in favour of the Company (including non-competition or non-solicitation covenants), then any Awards held by such Participant, whether vested or unvested, will immediately expire and the Participant shall pay to

the Company any “in-the-money” amounts realized upon exercise of Awards following the termination date.

Death

All unvested Awards will vest and may be exercised within 180 days after death.

Change in Control

If the Company enters into an agreement relating to a transaction which, if completed, would result in a Change in Control, or otherwise become aware of a pending Change in Control, the board of the Company may, in its sole discretion, change the Performance Criteria or accelerate the vesting and/or the expiry date of any or all outstanding Awards to provide that, notwithstanding the Performance Criteria and/or vesting provisions of such Awards or any grant agreement, such designated outstanding Awards shall be fully performed and/or vested and conditionally exercisable upon (or prior to) the completion of the Change in Control, provided that the Board shall not, in any case, authorize the exercise of Awards beyond the expiry date of the Awards.

To the extent that the Change in Control would also result in a capital reorganization, arrangement, amalgamation or reclassification of the share capital of the Company and the Board does not change the Performance Criteria or accelerate the vesting and/or the expiry date of Awards, the Company shall make adequate provisions to ensure that, upon completion of the proposed Change in Control, the number and kind of shares subject to outstanding Awards and/or the exercise price of options shall be appropriately adjusted (including by substituting the Awards for Awards to acquire securities in any successor entity to the Company) in such manner as the Board considers equitable to prevent substantial dilution or enlargement of the rights granted to Participants. The Board may make changes to the terms of the Awards or the Resulting Issuer Equity Incentive Plan to the extent necessary or desirable to comply with any rules, regulations or policies of any stock exchange on which any securities of the Company may be listed, provided that the value of previously granted Awards and the rights of Participants are not materially adversely affected by any such changes.

In accordance with the terms of the Resulting Issuer Equity Incentive Plan, it is subject to its acceptance for filing by the TSXV and approval by the Company's shareholders. The Board may, subject to TSXV approval, discontinue the Resulting Issuer Equity Incentive Plan at any time without the consent of the Participants, provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Resulting Issuer Equity Incentive Plan.

The TSXV requires listed companies that have “rolling” incentive plans in place (such as the Resulting Issuer Equity Incentive Plan) to receive disinterested shareholder approval to such plans on a yearly basis at the company's annual general meeting.

A copy of the Resulting Issuer Equity Incentive Plan is attached as Schedule “B” hereto and will be available for inspection at the Meeting.

Refer to the heading “*The Resulting Issuer Equity Incentive Plan Resolution*” below.

The Resulting Issuer Equity Incentive Plan Resolution

The complete text of the ordinary resolution (the “**Resulting Issuer Equity Incentive Plan Resolution**”), which management intends to place before the Meeting, approving the Resulting Issuer Equity Incentive Plan is as follows, which resolution requires approval of greater than 50% of the votes cast by the shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. subject to the approval of the TSX Venture Exchange (the “**TSXV**”) and the completion of the proposed qualifying transaction with Juno Industries Inc., the new omnibus equity incentive plan (the “**Resulting Issuer Equity Incentive Plan**”) of the Company as described in and attached as Schedule “B” to the management information circular of Trail Blazer Capital Corp. (the “**Company**”) dated May 1, 2026, is hereby confirmed and approved in the form attached, with such alterations, amendments or modifications thereto as may be required by the TSXV in connection with its approval,
2. to be effective on the completion of the Company’s proposed qualifying transaction with Juno Industries Inc.;
3. the number of common shares of the Company (the “**Shares**”) that may be reserved for issuance pursuant to the grant of options pursuant to the Resulting Issuer Equity Incentive Plan be set at 10% of the total issued and outstanding Shares from time to time, subject to any limitations set forth in the Resulting Issuer Equity Incentive Plan;
4. the number of Shares that may be reserved for issuance pursuant to the grant of restricted share units pursuant to the Resulting Issuer Equity Incentive Plan be set at 10% of the total number of Shares issued and outstanding as of the closing of the proposed qualifying transaction between the Company and Juno Industries Inc.,
5. the board of directors of the Company (the “**Board**”) or any committee of the Board is hereby authorized to grant awards of stock options and restricted share units pursuant to the Resulting Issuer Equity Incentive Plan to those eligible to receive such awards thereunder;
6. the Board, or any committee created pursuant to the Resulting Issuer Equity Incentive Plan is authorized to make such amendments to the Resulting Issuer Equity Incentive Plan from time to time as are requested by the TSXV or as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Resulting Issuer Equity Incentive Plan, the shareholders;
7. any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director’s opinion may be necessary to give effect to the matters contemplated by these resolutions, and all actions previously taken by any director or officer of the Company in connection with the foregoing resolution are hereby ratified, confirmed and approved; and

8. notwithstanding that this resolution be passed by the shareholders of the Company, the Board is hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable to the Board.”

The form of the resolutions set forth above is subject to such amendments as management may propose prior to the Meeting, but which do not materially affect the substance of such resolutions. The Board reserves the right to amend any terms of the Resulting Issuer Equity Incentive Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Company.

Management recommends that shareholders approve the Resulting Issuer Equity Incentive Plan Resolution. Unless you give other instructions, the management proxyholders intend to vote FOR the Resulting Issuer Equity Incentive Plan Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this Statement of Executive Compensation is to provide information about the Company's philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation provided to the most highly compensated executive officers of the Company (the "**Named Executive Officers**" or "**NEOs**"). For the purposes of this Circular, a NEO means each of the following individuals:

- a) a chief executive officer ("**CEO**") of the Company;
- b) a chief financial officer ("**CFO**") of the Company;
- c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended March 31, 2026, the Company had one (3) NEOs: (a) Alnesh Mohan, Chief Executive Officer, Chief Financial Officer and Corporate Secretary, (b) Thomas O'Neill, former CEO and Corporate Secretary and (c) Grace Marosits, former CFO.

As a Capital Pool Company pursuant to the policies of the TSX Venture Exchange (the "**Exchange**"), the Company's principle objective is to identify and evaluate opportunities for the acquisition of an interest in assets or businesses and, once identified and evaluated, to negotiate an acquisition or participation with a view to completing (in accordance with the policies of the Exchange) a "**Qualifying Transaction**", as that term is defined in the policies of the Exchange. The Company does not currently have conventional business operations or assets other than cash, and we continue to work toward completing a Qualifying Transaction. Pursuant to Exchange policies with respect to Capital Pool Companies, since the Company's incorporation no payment or remuneration of any kind has been made, and prior to completion of a Qualifying Transaction no payment or remuneration of any kind will be made, directly or indirectly, to our Named Executive Officers, which includes but is not limited to salaries, consulting fees, management contract fees or directors' fees, finder's fees, loans, advances, bonuses or deposits or any similar payments. However, we may reimburse Named Executive Officers for reasonable allocation of rent, secretarial services and other general administrative expenses provided to the Company and grant incentive stock options. No reimbursement may be made for any payment made to lease or buy a vehicle.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth the compensation paid to the Company's Named Executive Officers and directors for the Company's financial years ended March 31, 2026 and 2025:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites ⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Alnesh Mohan⁽²⁾ <i>Director, CEO, CFO and Corporate Secretary</i>	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Warwick Smith <i>Director</i>	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil
David Stier <i>Director</i>	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil
Grace Marosits⁽³⁾ <i>Former CFO & Director</i>	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil
Thomas O'Neill⁽³⁾ <i>Former CEO, Corp. Sec. & Director</i>	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The value of perquisites and benefits, if any, was less than \$15,000.
- (2) Mr. Alnesh was appointed to the Board effective November 19, 2025.
- (3) Ms. Marosits and Mr. O'Neill resigned from the Board effective September 10, 2025.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers Option grants to directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of

financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

Elements of NEO Compensation

As discussed above, the Company provides an Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Due to the relatively small size of the Company, limited cash resources, and the early stage and scope of the Company's operations, the NEOs do not currently receive annual salaries. The Board will review the Company's financial performance on an annual basis to determine whether salaries can be paid to the NEOs at a later date.

Pension Plan Benefits

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

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. There are no agreements or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of March 31, 2026:

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding Options	Weighted-average exercise price of outstanding Options	Number of securities remaining available for future issuance under the Option Plan
Equity compensation plans approved by securityholders	1,500,000	\$0.0916	Nil
Total	1,500,000	\$0.0916	Nil

Notes:

- (1) Represents the number of common shares available for issuance upon exercise of outstanding stock options as at March 31, 2026.
- (2) Represents the number of Common Shares available for future issuance under the Current Plan as of March 31, 2026.

The Stock Option Plan reserves for issuance a maximum of 10% of the common shares at the time of a grant of options under the Stock Option Plan. The Stock Option Plan will be administered by the Board and provide for grants of non-transferable options under the Stock Option Plan at the discretion of the management of the Company to officers, directors, employees, management company employees, consultants or investor relations persons of the

Company or its wholly-owned subsidiaries (each an “**Eligible Person**”). See “Particulars of Matters to be Acted Upon” for further details of the Stock Option Plan.

The principal purpose of the Stock Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through options, to acquire common shares, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The maximum number of common shares which may be issued or reserved for issuance to any Eligible Person, and companies wholly-owned by that Eligible Person, under the Stock Option Plan within any 12-month period will not exceed 5% of the issued and outstanding common shares, calculated on the date a Stock Option is granted to such Eligible Person. See “Particulars of Matters to be Acted Upon” for further details of the Stock Option Plan and the required annual shareholder approval in accordance with TSXV policies.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were issued to or exercised by any NEO or Director in the two most recently completed financial years.

AUDIT COMMITTEE INFORMATION

The overall purpose of the Audit Committee of the Company is to ensure that management has designed and implemented an effective system of internal financial controls, to review and report on integrity of the consolidated financial statements of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts.

The Audit Committee's Charter

Under National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), venture issuers must include in its management Circular the disclosure required by Form 52-110F2 *Disclosure by Venture Issuers* with respect to their audit committee, including the text of the audit committee's charter, the composition of the audit committee and the fees paid to the external auditor. This information is set out in the attached Schedule “A” to this Circular.

Composition of the Audit Committee

As of the date of this Circular, the following were the members of the Audit Committee:

Name	Independence	Financial Literacy
David Stier ⁽¹⁾	Independent	Financially literate ⁽²⁾
Alnesh Mohan	Not Independent	Financially literate ⁽²⁾
Warwick Smith	Independent	Financially literate ⁽²⁾

Notes:

(1) Chair of the Audit Committee.

(2) As defined by National Instrument 52-110. For the purposes of NI 52-110, an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

All members of the Audit Committee have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

Warwick Smith - Mr. Smith negotiated the transaction to purchase the past-producing Madison Mine in Montana, which is under a joint-venture, earn-in agreement with Rio Tinto and was subsequently nominated for S&P Global Platts Deal of the Year in 2021. More recently, Mr. Smith led American Pacific through the takeover of Constantine Metal Resources Ltd., which included the high-grade PEA-stage Palmer VMS Project in Alaska, under partnership with Dowa Metals & Mining Co., Ltd. Mr. Smith has held numerous executive leadership roles throughout his career, including CEO of Western Pacific Resources Corp., leading the acquisition of the Deer Trail Mine (now operated by MAG Silver Corp.).

Mr. Smith is also a sought-after media guest, having been interviewed by Bloomberg, Benzinga, Mining Journal, Mining Magazine, Northern Miner, Globe and Mail, Kitco News, and S&P Global Platts, amongst others.

David Stier - Mr. Stier has 40 years of providing financial, tax and advisory services, which experience includes audit and advisory engagements for both private and public companies, in Canada and the U.S. including helping them manage assurance and compliance requirements. He also provided a range of mergers and acquisition related services, including business plan development, due diligence, purchase or sale negotiations and sourcing financing requirements. While a Partner in Public Practice over a period of 12 years he was a member of the Institute of Chartered Accountants of Ontario as a member of the Practice Inspection Committee, Professional Conduct Committee and lastly the Discipline Committee. His last position in public practice was as a Partner with Horwath Crowe LLP (subsequently merged with MNP LLP). He left public practice in 2008 and became a Director and Chief Financial Officer of Spot Mobile Inc. (NASDAQ) until October 2010. Since 2010 has been the Senior Financial Advisor to the Bock family and Solutions 2 GO Inc. assisting in acquisitions, financing and assisting in managing certain businesses. Mr. Stier has a degree from the University of Toronto in Commerce and Economics in 1978 and became a Chartered Accountant in 1981 and United States CPA in 2005.

Alnesh Mohan - Mr. Mohan is a Chartered Professional Accountant (CPA, CA) with 20+ years experience providing advisory services. He's been a partner at Quantum Advisory Partners, a professional services firm focused on providing CFO & accounting services to companies, since 2005. He has experience in financial reporting, corporate governance and regulatory compliance.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of the NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

Fees paid to the Company's auditors for the years ended March 31, 2026 and 2025, respectively, are detailed below:

Financial Year Ending	Audit Fees⁽¹⁾	Audit-Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees
March 31, 2026	\$15,000	Nil	\$1,300	Nil
March 31, 2025	\$15,000	Nil	\$1,300	Nil

1. "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
2. "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

National Policy 58-201 – Corporate Governance Guidelines establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines.

National Instrument 58-101 – Disclosure of Corporate Governance Practices mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

The Board is presently comprised of three directors. The independent members of the Board are David Stier and Warwick Smith. As CEO, CFO and Corporate Secretary of the Company, Mr. Mohan is deemed to have a material relationship with the Company so is not considered an independent member of the Board. A material relationship is one which could, in the view of the issuer's board, be reasonably expected to interfere with the exercise of a member's independent judgment. The following table identifies the Board members and a director nominee.

Director	Independence
Warwick Smith	Independent
David Stier	Independent
Alnesh Mohan	Not Independent

To safeguard independence, the independent directors are encouraged to have open and frank discussions at the regularly scheduled meetings and, if necessary, require that the non-independent directors leave the meeting while such discussions are undertaken.

Directorships

As of the date hereof, the following directors are also directors of other reporting issuers (or the equivalent in a foreign jurisdiction).

Name	Name of Reporting Issuer	Name of Exchange or Market
Alnesh Mohan	DGL Investments No. 1 Inc. VSBLTY Groupe Technologies Corp. Silver Hammer Mining Corp.	TSXV CSE, OTCQB CSE
Warwick Smith	American Pacific Mining Corp. Canter Resources Corp.]	CSE; OTCQX; FWB CSE; OTCQC; FRA
David Stier	None	N/A

Board Mandate

The Board is responsible for managing the business and affairs of the Company and, in doing so, must act honestly and in good faith with a view to the best interests of the Company. The Board is responsible for approving long-term goals and objectives for the Company, ensuring the plans and strategies necessary to achieve those objectives are in place and supervising senior management who is responsible for the implementation of long-term strategies and day-to-day management of the Company. The Board retains a supervisory role and ultimate responsibility for all matters relating to the Company and its business. The Board discharges its responsibilities both directly and through its standing committee (the Audit Committee) and any ad hoc committee it may establish to address issues of a more short-term nature.

Orientation and Continuing Education

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company's business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

Ethical Business Conduct

The Board has not adopted a formal code of ethics. In the Board's view, the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Although the Company has not adopted a formal code of ethics, the Company promotes an ethical business culture. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company's professional advisors with respect to any issues related to ethical business conduct.

Nomination of Directors

The identification of potential candidates for nomination as directors of the Company is primarily done by the CEO, but all directors are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

Compensation

The compensation of directors and the CEO is determined by the Board as a whole. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Other Board Committees

The Board does not have any standing committees other than the Audit Committee.

Assessments

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the CEO and the Board as a whole.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is or who at any time during the last financial year was a director or executive officer of the Company, a proposed nominee for election as a director of the Company or an associate of any such director, officer or proposed nominee is, or at any time since the beginning of the last completed financial year has been, indebted to the Company or any of its subsidiaries and no indebtedness of any such individual to another entity is, or has at any time since the beginning of such year been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, officer or proposed nominee for election as a director and no associate or affiliate of any insider or nominee has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year, or in any proposed transaction, which in either such case has materially affected or will materially affect the Company.

MANAGEMENT CONTRACTS

No management functions of the Company or any of its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or subsidiaries, except as disclosed herein.

OTHER MATTERS

As of the date of this Circular, management knows of no other matters to be acted upon at the Meeting. Should any other matters properly come before the Meeting, the common shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the common shares represented by the proxy.

ADDITIONAL INFORMATION

Financial information concerning the Company is contained in its financial statements and Management's Discussion and Analysis for the financial year ended March 31, 2026. Copies of these documents, this Circular and additional information relating to the Company will be found on the SEDAR+ website at www.sedarplus.ca or obtained upon request from the Company without charge to shareholders at Suite 918-1030 West Georgia Street, Vancouver, BC.

DATED at Vancouver, British Columbia, this 1st day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

Signed "Alnesh Mohan"

Alnesh Mohan,
CEO, CFO, Corporate Secretary and Director

SCHEDULE "A"

TRAIL BLAZER CAPITAL CORP.

(the "Company")

AUDIT COMMITTEE CHARTER

Schedule "A"

AUDIT COMMITTEE CHARTER

I PURPOSE

The Audit Committee (the "**Committee**") will consist of a majority of independent directors and is appointed by the Board of Directors (the "**Board**") of Trail Blazer Capital Corp. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's outside auditors (the "**Independent Auditors**"), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

II AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

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

III COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the TSX Venture Exchange ("**TSXV**"), the *Business Corporations Act* (British Columbia) and all applicable securities regulatory authorities.

2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.

3. Each member of the Committee shall be "financially literate" (as defined by applicable securities laws and regulations).

4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two of the members of the Committee present either in person or by telephone shall constitute a quorum.

5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.

11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

IV RESPONSIBILITIES

A Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable Canadian accounting standards and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management's response.

3. The Committee shall review the financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.

4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (3), and periodically assess the adequacy of these procedures.

5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.

6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

B Independent Auditors

1. The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall pre-approve all audit and non-audit services (including, without limitation, the review of any interim financial statements of the Corporation by the Independent Auditors at the discretion of the Committee) not prohibited by law to be provided by the Independent Auditors.
4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.
5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor's interim review reports.
7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable Canadian accounting principles that were discussed with management, their ramifications, and the Independent

Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.

8. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.

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

10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

C Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

Approved by the Board on February 19, 2021

SCHEDULE "B"

PROPOSED RESULTING ISSUER EQUITY INCENTIVE PLAN

See attached.

**JUNO INDUSTRIES LTD.
(FORMERLY TRAIL BLAZER CAPITAL CORP.)**

OMNIBUS INCENTIVE PLAN

Dated for Reference: [●], 2026

TABLE OF CONTENTS

	Page
ARTICLE 1 – INTERPRETATION.....	1
Section 1.1 Definitions.....	1
Section 1.2 Other Words and Phrases	7
Section 1.3 Gender	7
ARTICLE 2 – PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS	7
Section 2.1 Purpose of the Plan.....	7
Section 2.2 Implementation and Administration of the Plan	8
Section 2.3 Eligible Participants	8
Section 2.4 Shares Subject to the Plan	9
Section 2.5 Granting of Awards.....	10
ARTICLE 3 – OPTIONS.....	11
Section 3.1 Nature of Options.....	11
Section 3.2 Option Awards	11
Section 3.3 Option Price.....	11
Section 3.4 Option Term.	11
Section 3.5 Exercise of Options	12
Section 3.6 Method of Exercise and Payment of Purchase Price.....	12
Section 3.7 Cashless Exercise	13
Section 3.8 Option Commitments	13
ARTICLE 4 – RESTRICTED SHARE UNITS.....	14
Section 4.1 Nature of RSUs	14
Section 4.2 RSU Awards.....	14
Section 4.3 Restriction Period.....	15
Section 4.4 Performance Criteria and Performance Period.....	15
Section 4.5 Additional RSUs in Event of Dividends	15
Section 4.6 RSU Vesting Determination Date	16
Section 4.7 Settlement of RSUs	16
Section 4.8 Determination of Amounts.....	17
Section 4.9 RSU Grant Agreements.....	17
ARTICLE 5 – GENERAL CONDITIONS.....	18
Section 5.1 General Conditions Applicable to Awards.....	18
Section 5.2 Unfunded Plan.....	19

Section 5.3 Hold Period	19
ARTICLE 6 – ADJUSTMENTS AND AMENDMENTS	20
Section 6.1 Adjustment to Shares Subject to Outstanding Awards	20
Section 6.2 Amendment or Discontinuance of the Plan.....	21
Section 6.3 Change in Control	23
ARTICLE 7 – MISCELLANEOUS	25
Section 7.1 Use of an Administrative Agent and Trustee	25
Section 7.2 Tax Withholding	25
Section 7.3 Reorganization of the Corporation	25
Section 7.4 No Representation or Warranty.....	26
Section 7.5 Governing Laws	26
Section 7.6 Severability.....	26
Section 7.7 Effective Date of the Plan	26
Schedule A – Form of Option Commitment	
Schedule B – Form of Exercise Notice	
Schedule C – Form of RSU Grant Agreement	
Schedule D – Form of RSU Settlement Notice	

**JUNO INDUSTRIES LTD.
(FORMERLY TRAIL BLAZER CAPITAL CORP.)**

OMNIBUS INCENTIVE PLAN

Juno Industries Ltd. (the “**Corporation**”) hereby establishes an omnibus incentive plan to advance the interests of the Corporation by encouraging equity participation in the Corporation through the acquisition of Shares and Restricted Share Units of the Corporation. It is the intention of the Corporation that this Plan will at all times be in compliance with TSXV Policies and any inconsistencies between this Plan and TSXV Policies will be resolved in favour of the latter.

ARTICLE 1 – INTERPRETATION

Section 1.1 Definitions

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

- (1) “**Affiliates**” means a company that is a Subsidiary or a parent of the Corporation, or that is controlled by the same entity as the Corporation;
- (2) “**Associate**” has the meaning ascribed thereto by TSXV Policy 1.1;
- (3) “**Awards**” means Options and RSUs granted hereunder to a Participant under this Plan;
- (4) “**Black-Out Period**” means a period of time formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information, pursuant to which Participants are prohibited from exercising, redeeming or settling their Awards, provided that any Black-Out Period must expire following the general disclosure of the undisclosed Material Information;
- (5) “**Board**” has the meaning ascribed thereto in Section 2.2(1) hereof;
- (6) “**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, on which the Exchange is open for trading;
- (7) “**Cause**” means “Just Cause” or “Cause” as defined in the Participant’s employment agreement or agreement for services with the Company or one of its subsidiaries, or if such term is not defined or if the Participant has not entered into an employment agreement or agreement for services with the Company or one of its subsidiaries, then any circumstance that would permit the Company or one of its subsidiaries to terminate a Participant’s employment or agreement for services without notice of termination, or payment in lieu of notice of termination, severance pay or benefits continuation under the applicable law;
- (8) “**Cash Equivalent**” means the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant’s Account, net of any applicable taxes in accordance with Section 7.2, on the RSU Settlement Date;

- (9) **“Change in Control”** means the occurrence of any of the following events:
- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or any of its Affiliates) thereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Business Corporations Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Corporation representing 50% or more of the then issued and outstanding voting securities of the Corporation in any manner whatsoever, including without limitation, as a result of a Take-Over Bid, an issuance or exchange of securities, an amalgamation of the Corporation with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;
 - (b) the sale, assignment or other transfer of all or substantially all of the assets of the Corporation to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned Subsidiary of the Corporation);
 - (c) the occurrence of a transaction requiring approval of the Corporation’s security holders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than an exchange of securities with a wholly-owned Subsidiary of the Corporation);
 - (d) a majority of the Board consists of individuals that management of the Corporation has not nominated for election or appointment as Directors; or
 - (e) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;
- (10) **“Charitable Organization”** means “charitable organization” as defined in the Tax Act;
- (11) **“Charitable Stock Option”** means any Option granted by the Corporation to an Eligible Charitable Organization;
- (12) **“Committee”** has the meaning ascribed thereto in Section 2.2(1) hereof;
- (13) **“Consultant”** means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or any of its Subsidiaries) or company that:
- (a) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its Subsidiaries, other than services provided in relation to a distribution;
 - (b) provides the services under a written contract between the Corporation or any of its Subsidiaries and the individual or the Corporation, as the case may be; and
 - (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or any of its Subsidiaries;

- (14) **“Corporation”** means the company named at the top hereof and includes, unless the context otherwise requires, all of its successors according to law;
- (15) **“Director”** means a director (as defined under applicable securities laws) of the Corporation or any of its Subsidiaries;
- (16) **“Discounted Market Price”** has the meaning ascribed thereto by TSXV Policy 1.1;
- (17) **“Disinterested Shareholder Approval”** has the meaning ascribed thereto by Sections 5.3(b) and (c) of TSXV Policy 4.4;
- (18) **“Eligible Charitable Organization”** means:
- (a) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; or
 - (b) a Registered National Arts Service Organization.
- (19) **“Eligible Participants”** has the meaning ascribed thereto in Section 2.3(1) hereof;
- (20) **“Employee”** means:
- (a) an individual who is considered an employee of the Corporation or its Subsidiary under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
 - (b) an individual who works full-time for the Corporation or its Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its Subsidiary over the details and methods of work as an employee of the Corporation or of the Subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
 - (c) an individual who works for the Corporation or its Subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an Employee and who is subject to the same control and direction by the Corporation or its Subsidiary over the details and methods of work as an employee of the Corporation or the Subsidiary, as the case may be, but for whom income tax deductions are not made at source;
- (21) **“Exchange”** means the principal stock exchange on which the Shares are listed, including the TSXV;
- (22) **“Exchange Hold Period”** has the meaning ascribed thereto in TSXV Policy 1.1;
- (23) **“Exercise Notice”** means a notice in writing signed by a Participant and stating the Participant’s intention to exercise an Option, if applicable, in the form attached hereto as Schedule B;
- (24) **“Exercise Price”** means the amount payable per Share on the exercise of an Option, as determined in accordance with the terms hereof;

- (25) **“Expiry Date”** means the day on which an Award expires, as specified in the Grant Agreement therefor or in accordance with the terms of this Plan;
- (26) **“Fair Market Value”** means, at any date, the higher of:
- (a) the weighted average price per Share at which the Shares have traded on the Exchange during the last five (5) Trading Days prior to that date; and
 - (b) the closing price of the Shares on the Exchange on the date prior to that date, or, if the Shares are not then listed and posted for trading on any stock exchange, then it shall be the Fair Market Value per Share as determined by the Board in its sole discretion; and for such purposes, the weighted average price per Share at which the Shares have traded on the Exchange shall be calculated by dividing (i) the aggregate sale price for all the Shares traded on the Exchange during the relevant five Trading Days by (ii) the aggregate number of Shares traded on the Exchange during the relevant five Trading Days;
- (27) **“Grant Agreement”** means an agreement evidencing the grant to a Participant of an Award, including an Option Commitment or an RSU Grant Agreement;
- (28) **“Insider”** means an insider as defined in TSXV Policies or as defined in securities legislation as applicable to the Corporation;
- (29) **“Investor Relations Activities”** has the meaning ascribed thereto in TSXV Policy 1.1, as same may be amended, supplemented or replaced from time to time;
- (30) **“Investor Relations Service Provider”** includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (31) **“Management Company Employee”** means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;
- (32) **“Market Value”** means, at any date when the market value of Shares of the Corporation is to be determined, the closing price of the Shares on the Trading Day prior to the date of grant on the principal stock exchange on which the Shares are listed, or if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;
- (33) **“Material Information”** has the meaning ascribed thereto in TSXV Policy 1.1;
- (34) **“Officer”** means an officer (as defined under applicable securities laws) of the Corporation or any of its Subsidiaries;
- (35) **“Option”** means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the provisions hereof;

- (36) **“Option Commitment”** means the notice of grant of an Option delivered by the Corporation hereunder to a Participant and substantially in the form set out in Schedule A hereto;
- (37) **“Option Price”** has the meaning ascribed thereto in Section 3.2(1)(c) hereof;
- (38) **“Option Term”** has the meaning ascribed thereto in Section 3.4 hereof;
- (39) **“Optioned Shares”** means Shares that may be issued in the future to a Participant upon the exercise of an Option;
- (40) **“Outstanding Issue”** means, at the relevant time, the number of issued and outstanding Shares of the Corporation from time to time;
- (41) **“Participant’s Account”** means an account maintained for each Participant’s participation in RSUs under the Plan;
- (42) **“Participants”** means Eligible Participants that are granted Awards under the Plan;
- (43) **“Performance Criteria”** means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;
- (44) **“Performance Period”** means the period determined by the Board pursuant to Section 4.3 hereof;
- (45) **“Person”** means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;
- (46) **“Plan”** means this omnibus incentive plan, as amended and restated from time to time;
- (47) **“Private Foundation”** means “private foundation” as defined in the Tax Act;
- (48) **“Public Foundation”** means “public foundation” as defined in the Tax Act;
- (49) **“Registered Charity”** means “registered charity” as defined in the Tax Act;
- (50) **“Registered National Arts Service Organization”** means “registered national arts service organization” as defined in the Tax Act;
- (51) **“Regulatory Approval”** means the approval of the Exchange and any other securities regulatory authority that has lawful jurisdiction over this Plan and any Awards issued hereunder;
- (52) **“Restricted Share Unit” or “RSU”** means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;
- (53) **“Restriction Period”** means the period determined by the Board pursuant to Section 4.3 hereof;

- (54) **“RSU Awards”** means RSUs granted to a Participant pursuant to the terms of the Plan;
- (55) **“RSU Grant Agreement”** means a written letter agreement between the Corporation and a Participant evidencing a grant of RSUs and the terms and conditions thereof, such RSU Grant Agreement to be substantially in the form of Schedule C hereto;
- (56) **“RSU Settlement Date”** has the meaning ascribed thereto in Section 4.7(1)(a);
- (57) **“RSU Settlement Notice”** means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs, to be substantially in the form attached hereto as Schedule D;
- (58) **“RSU Vesting Determination Date”** has the meaning ascribed thereto in Section 4.6 hereof;
- (59) **“Securities Act”** means the *Securities Act*, R.S.B.C. 1996, c. 418, or any successor legislation;
- (60) **“Security Based Compensation”** has the meaning ascribed thereto in TSXV Policy 4.4;
- (61) **“Security Based Compensation Plan”** has the meaning given to such term in TSXV Policy 4.4;
- (62) **“Service Provider”** means a Person who is a Director, Officer, Employee, Management Company Employee or Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (63) **“Shareholder Approval”** means approval by a majority of the votes cast by eligible shareholders of the Corporation at a duly constituted shareholders’ meeting;
- (64) **“Shares”** means the Common shares in the capital of the Corporation;
- (65) **“Subsidiary”** means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Corporation;
- (66) **“Successor Corporation”** has the meaning ascribed thereto in Section 6.1(3) hereof;
- (67) **“Take-Over Bid”** means a take over bid as defined in National Instrument 62-104 – *Take-Over Bids and Issuer Bids* or the analogous provisions of securities legislation applicable to the Corporation;
- (68) **“Tax Act”** means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;
- (69) **“Termination Date”** means the date on which a Participant ceases to be an Eligible Participant;
- (70) **“Trading Day”** means any day on which the TSXV is open for trading;
- (71) **“TSXV”** means the TSX Venture Exchange;

(72) “**TSXV Policies**” refers to policies contained within the TSX Venture Exchange Corporate Finance Manual;

(73) “**TSXV Policy 1.1**” means TSXV Policy 1.1 – *Interpretation*, as same may be amended, supplemented or replaced from time to time;

(74) “**TSXV Policy 4.4**” means TSXV Policy 4.4 – *Security Based Compensation*, as same may be amended, supplemented or replaced from time to time; and

(75) “**VWAP**” means the volume-weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of the Shares traded for the five (5) Trading Days immediately preceding the exercise of the subject Award, provided that the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

Section 1.2 Other Words and Phrases

Words and phrases used in this Plan but which are not defined in this Plan, but are defined in TSXV Policies, will have the meaning assigned to them in TSXV Policies.

Section 1.3 Gender

Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

ARTICLE 2 – PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan

(1) The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Corporation’s welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward the Eligible Participants for their performance of services while working for the Corporation or a Subsidiary; and
- (d) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment or into contractual arrangements.

Section 2.2 Implementation and Administration of the Plan

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board (the “**Committee**”). If a Committee is appointed for this purpose, all references to the term “Board” will be deemed to be references to the Committee.
- (2) The Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the Exchange.
- (3) Subject to the provisions of the Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the Plan as it may deem necessary or advisable. The interpretation, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on all Participants.
- (4) No member of the Board shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.
- (5) Any determination approved by a majority of the Board shall be deemed to be a determination of that matter by the Board.

Section 2.3 Eligible Participants

- (1) The Persons who shall be eligible to receive Awards (“**Eligible Participants**”) shall be Service Providers providing ongoing services to the Corporation and its Affiliates, who the Board may determine from time to time, in its sole discretion, to hold contributory positions in the Corporation or a Subsidiary. In determining Awards to be granted under the Plan, the Board shall give due consideration to the value of each Eligible Participant’s present and potential future contribution to the Corporation’s success. For greater certainty, a Person whose employment with the Corporation or a Subsidiary has ceased for any reason, or who has given notice or been given notice of such cessation, whether such cessation was initiated by such Employee, Service Provider, the Corporation or such Subsidiary, as the case may be, shall cease to be eligible to receive Awards hereunder as of the date on which such Person provides notice to the Corporation or the Subsidiary, as the case may be, in writing or verbally, of such cessation, or on the Termination Date for any cessation of an Eligible Participant’s employment initiated by the Corporation.
- (2) For Eligible Participants who are Employees, Officers, Consultants, Directors or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Officer, Consultant, Director or Management Company Employees, as the case may be.
- (3) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant’s relationship or employment with the Corporation.
- (4) Participants that are not individuals may be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its

securities (so as to indirectly transfer the benefits of an Award), as long as such Award remains outstanding, unless the written permission of the Exchange and the Corporation is obtained.

Section 2.4 Shares Subject to the Plan

(1) Subject to adjustment pursuant to provisions of Article 6 hereof, and as may be approved by the Exchange and the shareholders of the Corporation from time to time:

- (a) the maximum aggregate number of Shares that may be reserved for issuance pursuant to the grant of Options under this Plan is 10% of the Outstanding Shares at the time Shares are reserved for issuance as a result of the grant of an Option, unless this Plan is amended pursuant to the requirements of TSXV Policies;
- (b) the maximum aggregate number of Shares that may be reserved for issuance pursuant to the grant of RSUs under this Plan at any time shall be [●]¹ Shares, provided that for the purposes of determining the number of RSUs that remain available for grant under the Plan, the number of Shares underlying any grants of RSUs that are surrendered, forfeited, waived and/or cancelled shall again be available for future grant of RSUs, whereas the number of Shares underlying any grants of RSUs that are issued upon exercise of RSUs shall not be available for future grant;
- (c) the maximum number of Shares issued to Insiders (as a group), at any point in time, under this Plan and all other proposed or established Security Based Compensation Plans, shall not exceed ten percent (10%) of the Outstanding Issue from time to time, unless the Corporation has obtained the requisite Disinterested Shareholder Approval under TSXV Policies;
- (d) the maximum number of Shares granted, pursuant to all proposed or established Security Based Compensation Plans, in any twelve (12) month period, to Insiders (as a group), shall not exceed ten percent (10%) of the Outstanding Issue from time to time, unless the Corporation has obtained the requisite Disinterested Shareholder Approval under TSXV Policies;
- (e) the maximum number of Shares issued to any one Person (and companies wholly owned by that Person) within any one (1) year period shall not exceed five percent (5%) of the Outstanding Issue, calculated on the date such Award is granted to the Person, unless the Corporation has obtained the requisite Disinterested Shareholder Approval under TSXV Policies;
- (f) the maximum number of Shares issued to any one Consultant, within any one (1) year period, under this Plan and all other proposed or established Security Based Compensation Plans, shall not exceed two percent (2%) of the Outstanding Issue calculated as at the date of the applicable grant;
- (g) the maximum number of Shares issued, in aggregate, to all Investor Relations Service Providers, within any twelve (12) month period, under this Plan and any

¹ The total number of common shares reserved and available for the grant and issuance of RSUs shall be equal to 10% of the issued and outstanding common shares upon completion of the Company's qualifying transaction with Juno Industries Inc.

other proposed or established Security Based Compensation Plans, shall not exceed two percent (2%) of the Outstanding Issue from time to time, calculated at the date an Option is granted to such Investor Relations Service Providers;

- (h) Investor Relations Service Providers are eligible pursuant to this Plan to receive only Awards of Options. Investor Relations Service Providers are not eligible to receive RSUs or any Award other than Options, pursuant to this Plan;
- (i) the maximum number of Shares issued, in aggregate, to all Eligible Charitable Organizations, under this Plan and any other proposed or established Security Based Compensation Plans, shall not exceed one percent (1%) of the Outstanding Issue from time to time, calculated at the date a Charitable Stock Option is granted to such Eligible Charitable Organizations;
- (j) Eligible Charitable Organizations are eligible pursuant to this Plan to receive only Awards of Options. Eligible Charitable Organizations are not eligible to receive RSUs or any Award other than Options, pursuant to this Plan;
- (k) all Options issued to Eligible Charitable Organizations must expire on or before the earlier of:
 - (i) the date that is 10 years from the date of grant of the Charitable Stock Option; and
 - (ii) the 90th day following the date that the holder of the Charitable Stock Option ceases to be an Eligible Charitable Organization; and
- (l) any Award granted pursuant to the Plan and any other Security Based Compensation Plans, prior to a Participant becoming an Insider, shall not be included for the purposes of the limits set out in Section 2.4(1)(c) and Section 2.4(1)(e).

Section 2.5 Granting of Awards

(1) Any Award granted under the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

(2) Any Award granted under the Plan shall be subject to the requirement that the Corporation has the right to place any restriction or legend on any securities issued pursuant to this Plan including, but in no way limited to, placing a legend to the effect that the securities have not been registered under the United States *Securities Act of 1933* and may not be offered or sold in the United States unless registration or an exemption from registration is available.

ARTICLE 3 – OPTIONS

Section 3.1 Nature of Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the provisions hereof.

Section 3.2 Option Awards

(1) Subject to the provisions set forth in this Plan and any shareholder or Regulatory Approval which may be required, the Board shall, from time to time by resolution, in its sole discretion:

- (a) designate the Eligible Participants who may receive Options under the Plan;
- (b) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted; and
- (c) determine the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and Option Term for such Eligible Participants, subject to the terms and conditions prescribed in this Plan, in any Option Commitment and any applicable rules of the Exchange.

(2) Each Option granted shall be subject to vesting terms as set forth in the Option Commitment or as otherwise specified by the Board, subject to the requirement that Options granted to Investor Relations Service Providers will vest in stages over a period of not less than twelve (12) months with a maximum of 25% of the Options vesting in any three (3) month period. No acceleration to the vesting schedule of one or more Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the Exchange.

Section 3.3 Option Price

The Option Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, and shall not be less than the Discounted Market Price.

Section 3.4 Option Term.

(1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, commencing on the date such Option is granted to the Participant and ending as specified in this Plan, or in the Option Commitment, but in no event shall an Option expire on a date which is later than ten (10) years from the date the Option is granted (“**Option Term**”). Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options.

(2) Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under the Plan, provided that such automatic extension of the applicable Expiry Date for an Option will not apply where the

Participant or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation's securities.

Section 3.5 Exercise of Options

(1) Subject to the provisions of this Plan and of the relevant Option Commitment, a Participant shall be entitled to exercise an Option granted to such Participant at any time prior to the expiry of the Option Term, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.

(2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the Optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria (if applicable) and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, no Option shall be exercised by a Participant during a Black-Out Period.

Section 3.6 Method of Exercise and Payment of Purchase Price

(1) Subject to the provisions of this Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Corporation at its registered office to the attention of the Chief Financial Officer & Corporate Secretary of the Corporation (or the individual that the Chief Financial Officer & Corporate Secretary of the Corporation may from time to time designate), together with a certified cheque, wire transfer, bank draft or other form of payment acceptable to the Corporation in an amount equal to (a) the aggregate Option Price of the Shares to be purchased pursuant to the exercise of the Options, plus (b) subject to the provisions of Section 7.2, any required withholding tax amount.

(2) Where Shares are to be issued to the Participant pursuant to the terms of this Section 3.6, as soon as practicable following the receipt of the Exercise Notice and, if Options are exercised in accordance with the terms of Section 3.6(1), the required certified cheque, wire transfer, bank draft or other acceptable form of payment, the Corporation shall duly issue such Shares to the Participant as fully paid and non-assessable.

(3) Upon the exercise of an Option pursuant to Section 3.6(1), the Corporation shall, as soon as practicable after such exercise, cause the transfer agent and registrar of the Shares to either:

- (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
- (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book

position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.

Section 3.7 Cashless Exercise

(1) Subject to the provisions of this Plan (including, without limitation Section 7.2) and, upon prior approval of the Board, once an Option has vested and become exercisable, a Participant may elect to exercise such Option by either:

- (a) excluding Options held by any Investor Relations Service Provider, a “net exercise” procedure in which the Corporation issues to the Participant, Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Exercise Price of the subject Options by (ii) the VWAP of the underlying Shares; or
- (b) a broker assisted “cashless exercise” in which the Corporation delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Corporation to sell the Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Corporation an amount equal to the Exercise Price and all applicable required withholding obligations as determined by the Corporation against delivery of the Shares to settle the applicable trade.

An Option may be exercised pursuant to this Section 3.7 from time to time by delivery to the Corporation, at its head office or such other place as may be specified by the Corporation of (i) written notice of exercise specifying that the Participant has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Participant or the Corporation arising under applicable law and verified by the Corporation to its satisfaction (or by entering into some other arrangement acceptable to the Corporation in its discretion, if any). The Participant shall comply with Section 7.2 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Corporation may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

(2) In the event of a net exercise pursuant to Section 3.7(1)(a) or a cashless exercise pursuant to Section 3.7(1)(b), the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, must be included in calculating the limits set forth in Section 2.4 of this Plan.

Section 3.8 Option Commitments

Options shall be evidenced by an Option Commitment substantially in the form attached as Schedule A (or in such other form as determined by the Corporation). The Option Commitment shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 4 – RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs

An RSU is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions, vesting and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria.

Section 4.2 RSU Awards

- (1) The Board shall, from time to time by resolution, in its sole discretion:
 - (a) designate the Eligible Participants who may receive RSUs under the Plan;
 - (b) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted;
 - (c) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such RSUs (provided, however, that no such Restriction Period shall exceed the three (3) years, as set forth in section 4.4); and
 - (d) determine any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Grant Agreement.
- (2) Each RSU shall be subject to vesting terms as set forth in the applicable RSU Grant Agreement or as otherwise specified by the Board, and, pursuant to TSXV Policy 4.4, in all instances RSUs will not vest until a minimum of one (1) year following award of the RSUs has passed, subject to acceleration pursuant to the terms of this Plan.
- (3) The RSUs are structured so as to be considered, to the extent they are awarded to an Employee, to be rights to acquire securities of a qualifying person in respect of such Employee for purposes of Section 7 of the Tax Act or any successor to such provision.
- (4) Subject to the vesting and other conditions and provisions set forth herein and in the applicable RSU Grant Agreement, the Board shall determine whether each RSU awarded to a Participant shall entitle the Participant:
 - (a) to receive one (1) Share issued from treasury;
 - (b) to receive the Cash Equivalent of one (1) Share; or
 - (c) to elect to receive either one (1) Share from treasury, the Cash Equivalent of one (1) Share or a combination of cash and Shares.

(5) RSUs shall be settled by the Participant at any time beginning on the first (1st) Business Day following their RSU Vesting Determination Date but no later than the RSU Settlement Date (as such terms are defined in Section 4.6 and 4.7, respectively).

Section 4.3 Restriction Period

The applicable Restriction Period in respect of a particular RSU Award shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year, which is three (3) years after the calendar year in which the Award is granted (“**Restriction Period**”). Subject to the Board’s determination, any vested RSUs with respect to a Restriction Period will be paid to Participants in accordance with Article 4 no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested RSUs shall be cancelled on the RSU Vesting Determination Date and, in any event, no later than the last day of the Restriction Period, but no earlier than one year from the date of the award of the RSUs to be settled.

Section 4.4 Performance Criteria and Performance Period

(1) For each award of RSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the RSUs held by such Participant (the “**Performance Period**”), provided that such Performance Period may not expire after the end of the Restriction Period, being a minimum of one (1) year from the date of award of the RSUs, and ending no longer than three (3) years after the calendar year in which the Award was granted. For example, a Performance Period determined by the Board to be for a period of three (3) financial years will start on the first day of the financial year in which the Award is granted and will end on the last day of the second financial year after the year in which the grant was made.

(2) For each award of RSUs, the Board shall establish any Performance Criteria and other vesting conditions which must be met during the Performance Period in order for a Participant to be entitled to receive Shares in exchange for his or her RSUs.

(3) For greater clarity, in the event the Corporation does not have a sufficient number of Shares available under this Plan to satisfy its obligations under this Section 4.4, the Corporation may make payment in cash to satisfy such obligations.

Section 4.5 Additional RSUs in Event of Dividends

Unless the Board determines otherwise, a Participant’s Account shall be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Shares. The number of additional RSUs to be credited to a Participant’s Account shall be computed by dividing: (a) the dividends that would have been paid to such Participant if each RSU in the Participant’s Account on the relevant dividend record date had been one (1) Share, by (b) the Fair Market Value of the Shares determined as of the date of payment of such dividend. Any fractional RSUs resulting from such calculation shall be rounded to the nearest whole number. For greater certainty, a fractional entitlement that is equal to or greater than 0.5 shall be rounded up to the next greater whole number and a fractional entitlement that is less than 0.5 shall be rounded down to the next lesser whole number. Any such additional RSUs credited to the Participant’s Account shall vest in proportion to and shall be paid hereunder in the same manner

as the RSUs to which they relate. The foregoing does not obligate the Corporation to pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

Any additional RSUs issued pursuant to this **Error! Reference source not found.** will be factored into the limits on grants to individuals and groups as set out in Section 2.4 of this Plan. The Corporation may settle such RSUs in cash where the issuance of Shares would result in a breach on the limits as set out in Section 2.4 of this Plan or where it does not have sufficient Shares available to satisfy the obligation in Shares.

Section 4.6 RSU Vesting Determination Date

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU have been met (the “**RSU Vesting Determination Date**”), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the last day of the Restriction Period. Unless otherwise specified in the RSU Grant Agreements, one-third (1/3) of RSUs awarded pursuant to an RSU Grant Agreement shall vest on each of the first (1st) three (3) anniversaries of the date of grant, provided that no RSUs may vest prior to one year from the date of award of such RSU. At the discretion of the Board, acceleration of vesting is permitted in connection with the death of a Participant, in the event the holder of RSUs ceases to be an Eligible Participant under this Plan, or in connection with a Change in Control, Take-Over Bid, reverse-take-over or other similar transaction.

Section 4.7 Settlement of RSUs

(1) Except as otherwise provided in the RSU Grant Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of an RSU are satisfied:

- (a) all of the vested RSUs covered by a particular grant may, subject to Section 4.7(5), be settled at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the date that is five (5) years from their RSU Vesting Determination Date (the “**RSU Settlement Date**”); and
- (b) a Participant is entitled to deliver to the Corporation, on or before the RSU Settlement Date, an RSU Settlement Notice in respect of any or all vested RSUs held by such Participant, which notice shall, subject to Section 7.2, be accompanied by a bank draft, certified cheque or other form of payment acceptable to the Corporation in an amount equal to any required withholding tax amount.

(2) Subject to Section 4.7(5), settlement of RSUs shall take place promptly following the RSU Settlement Date and take the form set out in the RSU Settlement Notice through:

- (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
- (b) in the case of settlement of RSUs for Shares, delivery of a Share certificate to the Participant or the entry of the Participant’s name on the Share register for the Shares; or

- (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

(3) If an RSU Settlement Notice is not received by the Corporation on or before the RSU Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 4.8(2).

(4) If, upon receipt by the Corporation of a RSU Settlement Notice pursuant to the terms hereof, the Corporation does not have a sufficient number of Shares reserved and available for issuance under this Plan, the Corporation will make payment of a cash amount to a Participant for a value equal to the number of RSUs multiplied by the Market Value, subject to any applicable deductions and withholdings, in lieu of issuing Shares.

(5) Notwithstanding any other provision of this Plan, in the event that a RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Corporation and the Participant has not delivered a RSU Settlement Notice, then such RSU Settlement Date shall be automatically extended to the tenth (10th) Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed. Notwithstanding the foregoing, in the event that a Participant receives Shares in satisfaction of an Award during a Black-Out Period, the Corporation shall advise such Participant of the same in writing and such Participant shall not be entitled to sell or otherwise dispose of such Shares until such Black-Out Period has expired.

Section 4.8 Determination of Amounts

(1) **Cash Equivalent of RSUs.** For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.7, such calculation will be made on the RSU Settlement Date and shall equal the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account which the Participant desires to settle in cash pursuant to the RSU Settlement Notice.

(2) **Payment in Shares; Issuance of Shares from Treasury.** For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs pursuant to Section 4.7, such calculation will be made on the RSU Settlement Date and be the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account which the Participant desires to settle pursuant to the RSU Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance of Shares.

Section 4.9 RSU Grant Agreements

RSUs shall be evidenced by an RSU Grant Agreement substantially in the form attached as Schedule C (or in such other form as determined by the Corporation). The RSU Grant Agreement shall contain such terms that may be considered necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 5 – GENERAL CONDITIONS

Section 5.1 General Conditions Applicable to Awards

Each Award, as applicable, shall be subject to the following conditions:

(1) **Employment.** The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any Awards in the future nor shall it entitle the Participant to receive future grants.

(2) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a Share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such Person's name on the Share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Share certificate is issued or entry of such Person's name on the Share register for the Shares.

(3) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

(4) **Non-Assignable and Non-Transferable.** All Awards are exercisable only by the Participant to whom they were awarded and will not be assignable or transferable. Awards may be exercised only by:

- (a) the Participant to whom the Awards were granted;
- (b) upon the Participant's death, the legal representative of the Participant's estate; or
- (c) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant,

provided that any such legal representative in (b) or (c) shall first deliver evidence satisfactory to the Corporation of legal representation and the right to exercise an Award.

(5) **Cease to be an Eligible Participant.** Notwithstanding this Section 5.1, any Award granted or issued to a Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding twelve (12) months, following the date such Participant ceases to be an Eligible Participant under this Plan.

(6) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, all unexercised vested and unvested Awards granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination.

(7) **Retirement.** In the case of a Participant's retirement, any unvested Awards held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Awards held by the Participant at the Termination Date may be exercised until the earlier of the Expiry Date of the Awards or six (6) months following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Awards held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any "in-the-money" amounts realized upon exercise of Awards following the Termination Date. For further clarity, all unvested Awards as at the earlier of the Expiry Date of the Awards or six (6) months following the Termination Date, will be forfeited and cancelled without payment and shall be of no further force or effect from and after such date.

(8) **Resignation.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, subject to any later expiration dates determined by the Board, all Awards shall expire on the earlier of ninety (90) days after the effective date of such resignation, or the Expiry Date of the Award, to the extent such Awards were vested and exercisable by the Participant on the effective date of such resignation and all unexercised unvested Awards granted to such Participant shall terminate on the effective date of such resignation. For further clarity, any later expiration date determined by the Board must not exceed a twelve (12) month period commencing on the date of the Participant's resignation.

(9) **Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for "cause", resignation or death), the number of unvested Awards that may vest is subject to proration over the applicable vesting or Performance Period and shall expire on the earlier of ninety (90) days after the effective date of the Termination Date, or the Expiry Date of the Awards. For greater certainty, the proration calculation referred to above shall be net of previously vested Awards.

(10) **Death.** If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Awards will immediately vest and all Awards will expire one hundred eighty (180) calendar days after the death of such Participant. If a Participant's heirs or administrators are entitled to any portion of the Participant's outstanding Awards, the period in which they shall be entitled to make a claim in respect of such RSUs may not exceed one hundred eighty (180) calendar days after the death of such Participant.

Section 5.2 Unfunded Plan

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

Section 5.3 Hold Period

(1) An Exchange Hold Period will be applied from the date of grant for all Awards granted to:

(a) Insiders or Consultants; or

- (b) where Options are granted to any Participants, including Insiders or Consultants, where the Exercise Price is at a discount to the Market Price.

(2) Pursuant to TSXV Policies, where the Exchange Hold Period is applicable, the certificate or written notice, as applicable, that is issued to a Participant upon the exercise of the Awards, will include a legend stipulating that such Shares issued are subject to a four-month Exchange Hold Period commencing the effective date of the grant of the Award.

ARTICLE 6 – ADJUSTMENTS AND AMENDMENTS

Section 6.1 Adjustment to Shares Subject to Outstanding Awards

(1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if, on the record date thereof, the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if, on the record date thereof, the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(3) If, at any time after the grant of an Award to any Participant, and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(1) or Section 6.1(2) hereof or, subject to the provisions of Section 6.1(3) hereof, the Corporation shall consolidate, merge, reorganize or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger, reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization, being herein called the “**Successor Corporation**”), the Participant shall be entitled to receive, upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of Shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of Shares or, subject to the provisions of Section 6.2(3) hereof, as a result of such consolidation, merger, reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization, if on the record date of such reclassification, reorganization or other change of Shares or the effective date of such consolidation, merger reorganization, amalgamation,

plan of arrangement, spin-off, dividend payment or recapitalization, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award. Provided that all adjustments made to the aggregate number of Shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of Shares or, subject to the provisions of Section 6.2(3) hereof, as a result of such consolidation, merger, reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization, shall be subject to the prior acceptance of the Exchange.

(4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares or other securities in the capital of the Corporation, or cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or Shares, but including, for greater certainty, Shares or equity interests in a Subsidiary or business unit of the Corporation or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.

(5) For greater clarity, any adjustment, other than in connection with a security consolidation or security split, to Awards granted or issued under this Plan must be subject to the prior acceptance of the Exchange, including but not limited to adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Section 6.2 Amendment or Discontinuance of the Plan

(1) The Board may amend the Plan or any Award at any time subject to Shareholder Approval as a condition to Exchange acceptance of the amendment. For greater certainty, without limitation, amendments to any of the following provisions of this Plan will be subject to Shareholder Approval, in particular amendments:

- (a) to Persons eligible to be granted or issued Security Based Compensation under this Plan;
- (b) to the maximum number or percentage, as the case may be, of Shares that may be issuable upon exercise of Options or conversion of RSUs under this Plan;
- (c) to the limits under this Plan on the amount of Options or RSUs that may be granted or issued to any one Person or any category of Persons (such as, for example, Insiders);
- (d) to the method for determining the Exercise Price of Options;
- (e) to the maximum term of any Award granted under this Plan;

- (f) to the expiry and termination provisions applicable to any Award granted under this Plan, including the addition of a Black-Out Period;
- (g) to include the addition of a net exercise provision; and
- (h) to any method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in TSXV Policies).

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 amendments of a general “housekeeping” or clerical nature that:

- (i) correct typographical errors; and
- (ii) clarify existing provisions of this Plan, that do not have the effect of altering the scope, nature and intent of such provisions.

(2) Notwithstanding Section 6.2(1), the Board shall be required to obtain Disinterested Shareholder Approval to make the following amendments:

- (a) any change to the maximum number of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.4 and in the event of an adjustment pursuant to Article 6;
- (b) any amendment which reduces the Exercise Price of any Award, as applicable, after such Awards have been granted or any cancellation of an Award and the substitution of that Award by a new Award with a reduced price, except in the case of an adjustment pursuant to Article 6;
- (c) any amendment which reduces the Exercise Price or extends the term of any Option held by a Participant who is an Insider of the Corporation at the time of the proposed amendment;
- (d) any amendment which extends the Expiry Date of any Award or the Restriction Period of any RSU beyond the original Expiry Date, except in case of an extension due to a Black-Out Period;
- (e) any amendment which would permit a change to the pool of Eligible Participants, including a change which would have the potential of broadening or increasing participation by Insiders;
- (f) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders and Associates of such Insiders at any time; or (ii) issued to Insiders and Associates of such Insiders under the Plan and any other proposed or established Security Based Compensation Plan in a one-year period, except in case of an adjustment pursuant to Article 6; or

- (g) any amendment to the amendment provisions of the Plan, provided that Shares held directly or indirectly by Insiders benefiting from the amendments in Section 6.2(2)(b) and Section 6.2(2)(c) shall be excluded when obtaining such Shareholder Approval.
- (3) The Board may, by resolution, but subject to applicable Regulatory Approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Board.
- (4) The Board may, subject to Regulatory Approval, discontinue the Plan at any time without the consent of the Participants, provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.
- (5) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:
 - (a) the Corporation shall be required to obtain prior TSXV acceptance of any amendment to this Plan; and
 - (b) the Corporation shall be required to obtain Disinterested Shareholder Approval in compliance with the applicable TSXV Policies for this Plan if the Plan, together with all of the Corporation's Security Based Compensation Plans, could permit at any time: (1) the aggregate number of Shares reserved for issuance under Awards granted to any one Person in any twelve (12) month period exceeding 5% of the Outstanding Issue, calculated on the date of such grant; (2) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the Outstanding Issue; and (3) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider.

Section 6.3 Change in Control

All provisions herein this Section 6.3 shall be subject to the prior acceptance of the Exchange, if required.

- (1) Notwithstanding anything else in this Plan or any Grant Agreement, the Board has the right to provide for the conversion or exchange of any outstanding Awards into or for options, rights, units or other securities of substantially equivalent (or greater) value in any entity participating in or resulting from a Change in Control.
- (2) Upon the Corporation entering into an agreement relating to a transaction which, if completed, would result in a Change in Control, or otherwise becoming aware of a pending Change in Control, the Corporation shall give written notice of the proposed Change in Control to the Participants, together with a description of the effect of such Change in Control on outstanding Awards, not less than seven (7) days prior to the closing of the transaction resulting in the Change in Control.
- (3) The Board may, in its sole discretion, change the Performance Criteria or accelerate the vesting and/or the Expiry Date of any or all outstanding Awards to provide that, notwithstanding

the Performance Criteria and/or vesting provisions of such Awards or any Grant Agreement, such designated outstanding Awards shall be fully performed and/or vested and conditionally exercisable upon (or prior to) the completion of the Change in Control, provided that the Board shall not, in any case, authorize the exercise of Awards pursuant to this Section 6.3(3) beyond the Expiry Date of the Awards. If the Board elects to change the Performance Criteria or accelerate the vesting and/or the Expiry Date of the Awards, then if any of such Awards are not exercised within seven (7) days after the Participants are given the notice contemplated in Section 6.3(2) (or such later Expiry Date as the Board may prescribe), such unexercised Awards shall, unless the Board otherwise determines, terminate and expire following the completion of the proposed Change in Control. If, for any reason, the Change in Control does not occur within the contemplated time period, the satisfaction of the Performance Criteria, the acceleration of the vesting and the Expiry Date of the Awards shall be retracted and vesting shall instead revert to the manner provided in the Grant Agreement.

(4) To the extent that the Change in Control would also result in a capital reorganization, arrangement, amalgamation or reclassification of the Share capital of the Corporation and the Board does not change the Performance Criteria or accelerate the vesting and/or the Expiry Date of Awards pursuant to Section 6.3(3), the Corporation shall make adequate provisions to ensure that, upon completion of the proposed Change in Control, the number and kind of Shares subject to outstanding Awards and/or the Option Price per Share of Options shall be appropriately adjusted (including by substituting the Awards for Awards to acquire securities in any successor entity to the Corporation) in such manner as the Board considers equitable to prevent substantial dilution or enlargement of the rights granted to Participants. The Board may make changes to the terms of the Awards or the Plan to the extent necessary or desirable to comply with any rules, regulations or policies of any stock exchange on which any securities of the Corporation may be listed, provided that the value of previously granted Awards and the rights of Participants are not materially adversely affected by any such changes.

(5) Notwithstanding anything else to the contrary herein, in the event of a potential Change in Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards (including, for greater certainty, to cause the vesting of all unvested Awards) to assist the Participants to tender into a Take-Over Bid or other transaction leading to a Change in Control. For greater certainty, in the event of a Take-Over Bid or other transaction leading to a Change in Control, the Board shall have the power, in its sole discretion, to permit Participants to conditionally exercise their Awards, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such Take-Over Bid in accordance with the terms of such Take-Over Bid (or the effectiveness of such other transaction leading to a Change in Control). If, however, the potential Change in Control referred to in this Section 6.3(5) is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 6.3(5) or the definition of "Change in Control": (i) any conditional exercise of vested Awards shall be deemed to be null, void and of no effect, and such conditionally exercised Awards shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to the exercise of Awards which vested pursuant to this Section 6.3 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Awards which vested pursuant to this Section 6.3 shall be reinstated.

ARTICLE 7 – MISCELLANEOUS

Section 7.1 Use of an Administrative Agent and Trustee

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 7.2 Tax Withholding

(1) Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law in respect of the exercise of Options or settlement of RSUs granted or awarded under this Plan, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, a Participant who wishes to exercise an Option or settle an RSU must, in addition to following the procedures set out elsewhere in this Plan, and as a condition of exercise or settlement, as applicable:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Corporation for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Corporation (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Corporation.

(2) The Corporation shall not be responsible for any tax consequences to a Participant as a result of such Participant's participation in this Plan.

(3) Notwithstanding the first paragraph of this Section 7.2, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

Section 7.3 Reorganization of the Corporation

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, Shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 7.4 No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of Shares issued in accordance with the provisions of this Plan or to the effect of the Tax Act or any other taxing statute governing the Options or the Shares issuable thereunder or the tax consequences to a Participant. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Corporation.

Section 7.5 Governing Laws

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Section 7.6 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 7.7 Effective Date of the Plan

The Plan was approved by the Board and shall take effect on June 5, 2026.

Schedule A – Form of Option Commitment

[NOTE: THIS FORM OF OPTION COMMITMENT IS INTENDED FOR CANADIAN PARTICIPANTS AND MAY NOT BE SUITABLE FOR USE BY NON-CANADIANS, INCLUDING FOR PARTICIPANTS WHO ARE IN THE UNITED STATES OR ARE U.S. PERSONS. THE OPTIONS AND THE UNDERLYING OPTIONED SHARES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR UNDER ANY U.S. STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD TO ANY PERSON WITHIN THE UNITED STATES OR ANY “U.S. PERSON” (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) ABSENT AN EXEMPTION FROM APPLICABLE REGISTRATION REQUIREMENTS.]

JUNO INDUSTRIES LTD.

OPTION COMMITMENT

Notice is hereby given that, effective this _____ day of _____, _____, pursuant to the provisions of the Omnibus Incentive Plan (the “**Plan**”) of Juno Industries Ltd. (the “**Corporation**”), the Corporation has granted to _____ (the “**Optionee**”), options (the “**Options**”) to acquire _____ common shares in the capital of the Corporation (“**Optioned Shares**”) up to 5:00 p.m. (Vancouver Time) on the _____ day of _____, _____ (the “**Expiry Date**”), or such earlier date as determined in accordance with the terms of this Plan, at an Exercise Price of \$_____ per Optioned Share.

[Optioned Shares are to vest immediately.]

OR

[Optioned Shares will vest (*INSERT VESTING SCHEDULE AND TERMS*)]

The grant of the Options evidenced hereby is made subject to the terms and conditions of this Plan, which are hereby incorporated herein and form part hereof. This Option Commitment and the Options evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in this Plan. This Option Commitment is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of this Plan and the records of the Corporation shall prevail.

To exercise the Options, (1) deliver a written notice in the form attached as Schedule B to the Plan (or in such other form as established by the Corporation) specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Corporation for the aggregate exercise price plus, subject to Section 7.2 of the Plan, any required withholding taxes, or (2) if the Optionee wishes to exercise the Options on a “net exercise” basis or “cashless exercise” basis in accordance Section 3.7 of this Plan and the Corporation’s Board approves the exercise on a “net exercise” basis or “cashless exercise” basis, deliver a written notice and comply with such other conditions as established by the Corporation for a “net exercise” or “cashless exercise”. A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the Corporation or its transfer agent, if applicable, as soon as practicable thereafter and may bear a restrictive legend if required under applicable securities laws or the policies of the TSX Venture Exchange.

[*Note: If a four month hold period is applicable under the policies of the TSX Venture Exchange, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.*

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL *[insert date 4 months from the date of grant]*”.]

The Corporation and the Optionee represent that the Optionee, under the terms and conditions of this Plan, is a bona fide Service Provider (as defined in this Plan), entitled to receive Options under TSX Venture Exchange policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Policies of the TSX Venture Exchange) by both the Corporation and the TSX Venture Exchange as more particularly set out in the Acknowledgement – Personal Information in use by the TSX Venture Exchange on the date of this Option Commitment.

The Optionee acknowledges receipt of a copy of the Plan and represents to the Corporation that the Optionee is familiar with the terms and conditions of the Plan, and hereby accepts these Options subject to all of the terms and conditions of the Plan. The Optionee agrees to execute, deliver, file and otherwise assist the Corporation in filing any report, undertaking or document with respect to the awarding of the Options and exercise of the Options, as may be required by applicable regulatory authorities.

JUNO INDUSTRIES LTD.

Authorized Signatory

Signature of Optionee:

Signature

Date signed:

Print Name

Address

Schedule B – Form of Exercise Notice

EXERCISE NOTICE FOR OPTIONS

Juno Industries Ltd.
1055 W. Georgia Street, Suite 1500
PO Box 11117
Vancouver, BC V6E 4N7

Re: Notice of Exercise - Options

Attn: Chief Financial Officer & Corporate Secretary of Juno Industries Ltd. (the "Corporation")

This letter is to inform the Chief Financial Officer & Corporate Secretary of the Corporation that I, _____, wish to exercise _____ Options, at _____ per Share, on this _ day of _____, 20____.

The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

I represent, warrant and certify that, at the time of exercise of the Options, I am not in the United States, I am not a "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933, as amended), and I am not exercising the Options for the account or benefit of a U.S. person or a person in the United States, and I did not execute or deliver this exercise form in the United States.

Payment issued in favour of Juno Industries Ltd. for the amount of \$_____ will be forwarded, including withholding tax amounts.

Please register the Share certificate or DRS advice in the name of:

Name of Optionee: _____

Address: _____

Please send Share certificate or DRS advice to:

Name of Optionee: _____

Address: _____

Sincerely,

Signature of Optionee

Date

SIN Number (for T4)

Schedule C – Form of RSU Grant Agreement

[NOTE: THIS FORM OF RSU GRANT AGREEMENT IS INTENDED FOR CANADIAN PARTICIPANTS MAY NOT BE SUITABLE FOR USE BY NON-CANADIANS, INCLUDING FOR PARTICIPANTS WHO ARE IN THE UNITED STATES OR ARE U.S. PERSONS. THE RESTRICTED SHARE UNITS AND THE UNDERLYING SHARES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR UNDER ANY U.S. STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR ISSUED TO ANY PERSON WITHIN THE UNITED STATES OR ANY “U.S. PERSON” (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) ABSENT AN EXEMPTION FROM APPLICABLE REGISTRATION REQUIREMENTS.]

JUNO INDUSTRIES LTD.

RESTRICTED SHARE UNIT GRANT AGREEMENT

This restricted share unit agreement (“**RSU Grant Agreement**”) is entered into between Juno Industries Ltd. (the “**Corporation**”) and the Participant named below (the “**Recipient**”) of the restricted share units (“**RSUs**”) pursuant to the Corporation’s omnibus incentive plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this RSU Grant Agreement shall have the meanings set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is ● and the address of the Recipient is currently ●.
2. **Grant of RSUs.** The Recipient is hereby granted ● RSUs.
3. **Settlement.** The RSUs shall be settled as follows:
(Select one of the following three options):
 - (a) ☐ One Share issued from treasury per RSU.
 - (b) ☐ Cash Equivalent of one Share per RSU.
 - (c) ☐ Either (a), (b), or a combination thereof, at the election of the Recipient.
4. **Restriction Period.** In accordance with Section 4.3 of the Plan, the Restriction Period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on ● and terminate on ●.
5. **Performance Period.** ●.
6. **Vesting.** Subject to any acceleration in vesting as provided in the Plan and approved by the Board, the RSUs granted in this award vest as follows:

<u>% of RSUs Which Vest</u>	<u># of RSUs Which Vest</u>	<u>Vesting Date</u>
[insert]%	[insert]	[insert]
[insert]%	[insert]	[insert]

[insert]%

[insert]

[insert]

7. **Transfer of RSUs.** The RSUs granted hereunder are neither transferable nor assignable except in accordance with the Plan.
8. **Inconsistency.** This RSU Grant Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Grant Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this RSU Grant Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Grant Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Grant Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
10. **Entire Agreement.** This RSU Grant Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
11. **Successors and Assigns.** This RSU Grant Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.
12. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
13. **Governing Law.** This RSU Grant Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
14. **Counterparts.** This RSU Grant Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

[Remainder of page left intentionally blank; Signature page follows]

By signing this RSU Grant Agreement, the Participant acknowledges that they have been provided with, have read and understand the Plan and this RSU Grant Agreement.

IN WITNESS WHEREOF the parties hereof have executed this RSU Grant Agreement as of the _____ day of _____, 20____.

JUNO INDUSTRIES LTD.

By: _____

Name: ●

Title: ●

Signature of Participant:

Signature

Date signed:

Print Name

Address

Schedule D – Form of RSU Settlement Notice

RSU SETTLEMENT NOTICE

TO: JUNO INDUSTRIES LTD. (the “Corporation”)

1. The undersigned (the “**Holder**”), being the holder of _____ restricted share units (“**RSUs**”) of the Corporation pursuant to the Corporation’s omnibus incentive plan, as amended from time to time (the “**Plan**”), hereby irrevocably gives notice to the Corporation of the Holder’s election to settle the RSUs. The Holder acknowledges that, in accordance with the terms of the Plan and the applicable restricted share unit agreement, the RSUs will be settled in common shares in the capital of the Corporation (the “**Shares**”).

2. The Holder directs the Corporation, for the Shares to be issued in settlement of the RSUs, to issue a Share certificate or DRS advice evidencing said Shares registered as follows:
[Instructions: Please insert name and address for registration and delivery.]

3. In order to satisfy the Corporation’s withholding obligations in connection with the settlement of the RSUs, the Holder hereby agrees, subject to Section 7.2 of the Plan, to forward payment to the Corporation for the amount of \$_____.

4. By executing this RSU Settlement Notice, the Holder hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this RSU Settlement Notice shall have the meanings given to them under the Plan.

DATED the _____ day of _____, 20_____.

[Name of Holder]