ENDURANCE CAPITAL CORP.
835 - 1100 Melville Street
Vancouver B.C. V6E 4A6
Telephone: (604) 493-2004 Email: info@endurcap.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of the shareholders (the "**Meeting**") of Endurance Capital Corp. (the "**Company**") will be held at the office of McMillan LLP located at 1500 – 1055 West Georgia St., Vancouver, B.C. V6E 4N7, on July 13, 2022 at 10:00 A.M. (Vancouver Time) for the following purposes:

1. to receive and consider the audited financial statements of the Company together with the auditor's reports thereon for the period from incorporation on March 29, 2021 to the financial year ended December 31, 2021;

2. to elect the directors to serve until the next annual general meeting of the shareholders of the Company or until their successors are duly elected or appointed;

3. to consider and, if thought appropriate, to pass an ordinary resolution appointing PricewaterhouseCoopers, Chartered Professional Accountants, as the Company's auditor for the ensuing year;

4. to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution ratifying and approving the Company's amended and restated stock option plan, as more particularly described in the accompanying management information circular (the "**Information Circular**"); and

5. to consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or at any adjournment thereof.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come **before the Meeting or any adjournment thereof.**

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of Proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of Proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of Proxy or voting instruction form and in the Information Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.

NOTE OF CAUTION Concerning COVID-19 Outbreak

At the date hereof the Company intends to hold the Meeting at the location stated in the Notice of Meeting. However, due to potential unforeseen changes in the ongoing coronavirus COVID-19 outbreak ("**COVID-19**"), we recommend all shareholders submit votes by sending in a properly completed and signed form of proxy (or voting instruction form) prior to the Meeting following instructions in this Information Circular. The Company reserves the right to take pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to changes in COVID-19 including: change of Meeting date, change of Meeting venue or the way in which the Meeting is held, for example by virtual meeting. Should any changes to the Meeting occur, the Company will announce any and all changes by way of news release filed under the Company's profile on SEDAR at www.sedar.com. Please check the Company's SEDAR profile prior to the Meeting for the most current information. In the event of changes to the Meeting format due to COVID-19, the Company will **not** prepare or mail amended Meeting Proxy Materials.

DATED at Vancouver, British Columbia, on June 10, 2022.

By Order of the Board of Directors of
Endurance Capital Corp.

(signed) *"Darren Seed"*

Darren Seed
Chief Executive Officer

ENDURANCE CAPITAL CORP.
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Telephone: (604) 493-2004 Email: info@endurcap.com

MANAGEMENT PROXY CIRCULAR

as at June 8, 2022 except as otherwise indicated

This Management Proxy Circular ("**Circular**") is furnished in connection with the solicitation of proxies by the management of Endurance Capital Corp. (the "**Company**") for use at the annual general meeting (the "**Meeting**") of its shareholders to be held on July 13, 2022 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Circular, references to the "**Company**", "**we**" and "**our**" refer to **Endurance Capital Corp.** "**Common Shares**" means common shares without par value in the capital of the Company. "**Beneficial Shareholders**" means shareholders who do not hold Common Shares in their own name and "**intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. "**Registered Shareholders**" means shareholders who hold Common Shares registered in their own name. "**Shareholders**" means all shareholders who hold Common Shares.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors and officers of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**" or "**form of proxy**") are officers and directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,

(b) any amendment to or variation of any matter identified therein, and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy

and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so using one of the following methods:

(a) complete, date and sign the Proxy and return it to the Company's transfer agent, Olympia Trust Company ("**Olympia**"), by fax at (403) 668-8307, or by mail to PO Box 128, STN M, Calgary, Alberta T2P 2H6 or by hand delivery at #1900, 925 West Georgia Street, Vancouver, British Columbia V6C 3L2;

(b) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the control number; or

(c) use the internet through the website of the Company's transfer agent at https://css.olympiatrust.com/pxlogin. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In each of the above cases Registered Shareholders must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment thereof.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

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 intermediaries. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (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 of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing process and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("**OBOs**") object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners ("**NOBOs**") who do not object to the issuers of the securities they own knowing who they are.

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") the Company distributes copies of the Notice of Meeting, this Circular and the Proxy (collectively, the "**Meeting materials**") to the depository and intermediaries for onward distribution to Beneficial Shareholders. The Company does not send Meeting materials directly to Beneficial Shareholders. Intermediaries are required to forward the Meeting materials to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

These securityholder materials are being sent to both registered and non-registered (beneficial) owners of Common Shares. If you are a Beneficial Shareholder, and the Company or its agent sent these materials to you directly, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements by the intermediary holding securities on your behalf. Management of the Company does not intend to pay for intermediaries to forward the Meeting materials to OBOs, so OBOs will not receive the Meeting materials unless their intermediary assumes the cost of delivery.

If you are a Beneficial Shareholder you should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The proxy form supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a Voting Instruction Form ("**VIF**") in lieu of the proxy provided by the Company. The VIF will name the same persons as are named on the Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), who is different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge will then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any Shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting to vote your Common Shares.**

Notice to Shareholders in the United States

The solicitation of proxies is not subject to the requirements of Section 14(a) of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company's shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada. Such consequences for the Company's Shareholders who are resident in, or citizens of, the United States may not be described fully in this Circular.

The enforcement by the Company's Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of a foreign country, that all of their officers and directors named herein are residents of a foreign country and that the major assets of the Company are located outside the United States.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

(a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Olympia or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

(b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than: (i) the election of directors; and (ii) the approval of the Amended Plan (as defined herein).

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed June 8, 2022 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy or VIF in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

Endurance Capital Corp. was incorporated on March 29, 2021 under the *Business Corporations Act* (British Columbia). The Company is a Capital Pool Company as defined in the CPC Policy (as defined herein).

Going Public Transaction

On September 10, 2022, the Company completed a public offering of Common Shares by way of prospectus offering (the "**Prospectus Offering**"). Following closing of the Prospectus Offering, the Company listed its Common Shares for trading on the TSX Venture Exchange (the "**TSXV**" or the "**Exchange**"). The Common Shares began trading as a Capital Pool Company on the Exchange under the symbol "**ECAP.P**" on September 13, 2021.

Authorized and Issued Capital

The Company is authorized to issue an unlimited number of Common Shares. As of June 8, 2022, there were 13,600,000 Common Shares issued and outstanding, each carrying the right to one vote. No group of

Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

Escrow Shares

As at June 8, 2022 there were 7,600,000 shares held in escrow under Form 2F CPC Escrow Agreement dated May 19, 2022.

No Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of the Company, no person beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares as at June 8, 2022.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the period from incorporation on March 29, 2021 until the year ended December 31, 2021, the reports of the auditor thereon, and the related management discussion and analysis will be tabled at the Meeting and will be available at the Meeting. These documents will be available on the Company's SEDAR profile at www.sedar.com. Additional information relating to these documents may be obtained by the Shareholder upon request without charge by contacting the Company's Chief Executive Officer Suite at 835 - 1100 Melville Street, Vancouver, B.C. V6E 4A6, Telephone: (604) 493-2004, Email: info@endurcap.com.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein.

If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The term of office of each of the three (3) current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia) ("the **BCBCA**"), each director elected will hold office until the conclusion of the next annual meeting of the Company, or if no director is then elected, until a successor is elected. The Shareholders will be asked at the Meeting to approve a resolution to determine that the number of directors to be elected at the Meeting be three.

The following table sets out the names of management's three (3) nominees for election as director, 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 last five years for each director nominee), the period of time during which each has been a director of the Company and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at June 8, 2022.

Name of Nominee; Current Position with the Company and Province and Country of Residence	Period as a Director of the Company	Principal Occupations in Past Five Years[(1)]	Common Shares Beneficially Owned or Controlled[(1)]
Darren Seed[(5)] Chief Executive Officer, Chief Financial Officer, Secretary and Director Vancouver, B.C. Canada	Since March 29, 2021	President at Incite Capital Markets Inc. (June 2017 to present); Vice President Capital Markets & Communications at TIMIA Capital Corp. (January 2018 to present); and Vice- President Capital Markets and Communications at Avigilon Corporation (May 2016 to May 2017)	1,000,000[(2)]
Issa Nakhleh [(5)] Director Vancouver, B.C. Canada	Since March 29, 2021	Principal at Issa Nakhleh, CFO Services (June 2017 to present); CFO of Perk Labs Inc. (June 2019 to September 2019); CFO of Venzee Technologies Inc. (June 2018 to July 2019); and CFO of UrtheCast Corp. (September 2012 to April 2017)	1,050,000[(3)]
David Demers[(5)] Director Vancouver, B.C. Canada	Since March 29, 2021	Director at Greenlane Renewables Inc. (September 2018 to present); Chair of Crocus Advisors Inc. (August 2016 to present); Director of Primero Mining Corp. (October 2008 to May 2018); and CEO of Westport Fuel Systems Inc. (June 1999 to July 2016)	1,000,000 [(4)]

Notes:

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.

(2) Darren Seed holds the 1,000,000 Common Shares of the Company through Incite Capital Markets Inc., a company wholly-owned by Mr. Seed. Mr. Seed also holds 400,000 stock options to purchase 400,000 common shares through Incite Capital Markets Inc.

(3) Issa Nakhleh also holds 400,000 stock options to purchase 400,000 common shares.

(4) David Demers also holds 400,000 stock options to purchase 400,000 common shares.

(5) Member of Audit Committee.

None of the nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Penalties, Sanctions, Cease Trade Orders, Bankruptcies

Except as set out below, no director, officer, promoter or Insider of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is or has within the 10 years before the date of the Prospectus been a director, officer, Insider or Promoter of any other Issuer that:

(a) was subject to a cease trade order or similar order or an order that denied the other Issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while the director, officer, Insider, Promoter, or shareholder was acting in the capacity as director, officer, Insider or Promoter; or

(b) was subject to a cease trade order or similar order or an order that denied the other Issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the director, officer, Insider, Promoter or shareholder ceased to be a director, officer, Insider or Promoter and which resulted from an event that occurred while that person was acting in the capacity as director, officer, Insider or Promoter.

Issa Nakhleh was a director of Imex Systems Inc. when the Ontario Securities Commission issued a cease trade order on May 4, 2018 against it for failure to file its annual financial statements and related management's discussion and analysis and certifications for the year ended December 31, 2017. This cease trade order was revoked on May 11, 2018. On October 19, 2018, in connection with an application brought by a shareholder of Imex Systems Inc., the British Columbia Securities Commission issued a temporary order to, among other things, cease trading in the securities of Imex Systems Inc. that were issued in a private placement, which closed in two tranches on June 25, 2018 and July 6, 2018, and order Imex Systems Inc. to take certain steps to enforce the temporary cease trade order. The private placement was accepted by the Exchange prior to closing and the shareholder application sought orders, among other things, setting aside the Exchange's decision that the securities could be issued under the private placement without prior shareholder approval of the issuance. On November 2, 2018, the British Columbia Securities Commission revoked the temporary cease trade order and declined to make any further orders citing that the potential adverse consequences to the public interest of making any of the orders sought by the applicant shareholder outweighed the benefits to the public interest of making any further orders. The Ontario Securities Commission issued a cease trade order on May 6, 2019 against Imex Systems Inc. for failure to file its annual financial statements and related management's discussion and analysis and certifications for the year ended December 31, 2018, which has not yet been revoked as of the date of this Prospectus. Mr. Nakhleh resigned as a director of Imex Systems Inc. on July 31, 2019.

Penalties or Sanctions

No director, officer, promoter or Insider of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would be likely to be considered important to a reasonable investor making an investment decision.

Bankruptcies

No director, officer, promoter or Insider of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, or a personal holding company of any such persons:

(a) is at the date of the Prospectus, or has been within the 10 years before the date of the Prospectus, a director, officer, Insider or Promoter 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 proceeds, arrangement or compromise with creditors or had a receiver, receive manager or trustee appointed to hold its assets, state the fact; or

(b) has within 10 years before the date of the Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer, Insider, Promoter or shareholder.

Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the election of the three (3) nominees named herein as directors of the Company until the close of the next annual general meeting.

APPOINTMENT OF AUDITOR

At the Meeting the Board will nominate PricewaterhouseCoopers LLP, Chartered Professional Accountants ("**PricewaterhouseCoopers**"), for re-appointment as auditor of the Company for the ensuing year or until their successors are sooner appointed. PricewaterhouseCoopers was first appointed as auditor of the Company effective March 29, 2021.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the re-appointment of PricewaterhouseCoopers as auditor of the Company until the close of the next annual general meeting or until their successors are sooner appointed.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The provisions of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The Audit Committee's Charter

The Company's audit committee (the "**audit committee**") has a charter, a copy of which is attached as Schedule "A" to the Company's Final Prospectus dated July 21, 2021 and filed on www.sedar.com.

Composition of the Audit Committee

Pursuant to Section 6.1.1(3) of NI 52-110, a majority of the audit committee must not be executive officers, employees or control persons of the Company. Members of the audit committee are Darren Seed, Issa Nakhleh and David Demers. Messrs. Nakhleh and Demers are not executive officers, employees or control persons of the Company, while Mr. Seed is the CEO and CFO of the Company. All audit committee members are considered to be financially literate.

An audit committee member is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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

Each member of the Company's audit committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

See further information for each audit committee member below.

Darren Seed, Chief Executive Officer, Chief Financial Officer, Corporate Secretary, Director and Promoter

Darren Seed is the President of Incite Capital Markets Inc. He has worked in both the Canadian and American capital markets with experience across various industries including Biotech, Fuel Cell, High Tech and the venture capital arena. Prior to starting Incite, Darren held executive-level capital markets and corporate finance positions at companies inter-listed on the TSX and NASDAQ stock exchanges. Darren was on the Canadian Investor Relations Institute National Board of Directors until 2017.

Issa Nakhleh, Director

Issa Nakhleh is the Principal at Issa Nakhleh, CFO Services. He has served as the CFO for a number of private and public companies on a fractional basis. Previously, he has served in similar roles with Perk Labs Inc. (formerly Glance Technologies) PERK.CN, Venzee Technologies Inc., VENZ.V. His work in the field includes having served as Chief Financial Officer at UrtheCast Corp., an issuer listed on the TSX. Issa Nakhleh holds an MBA (Distinction) from the Warwick Business School and is a Chartered Professional Accountant.

David Demers, Director

David Demers was one of the founding members of Westport Fuel Systems Inc. and served as CEO and a director of Westport Fuel Systems Inc. from 1995 until July 2016, when it merged with Fuel Systems Solutions of New York. Mr. Demers is currently a director of TIMIA Capital Corp. and was appointed to its board in May 2017 and he is currently a Director of Augurex Life Sciences Corp. and was appointed to its board in March 2018. Mr. Demers was a Director of Primero Mining Corp. from October 2008 until March 2018. He has worked as a Director of a number of technology start-ups. He also served as a Director of Clean Energy Fuels (CLNE) through its NASDAQ listing. Mr. Demers obtained a Bachelor of Science (Physics) in 1977 and a Juris Doctor in 1978, both from the University of Saskatchewan.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than PricewaterhouseCoopers.

Reliance on Certain Exemptions

At no time has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemptions in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of the Audit Committee*) and 5 *(Reporting Obligations*).

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 of directors of the Corporation and the Audit Committee, on a case by case basis. See the Audit Committee Charter attached to the Company's Final Prospectus dated July 21, 2021 and filed on www.sedar.com.

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audit services provided PricewaterhouseCoopers to the Company to ensure auditor independence. Fees incurred with PricewaterhouseCoopers for audit and non-audit services since incorporation are outlined in the following table.

Nature of Services	Fees Billed by Auditor from the period of incorporation until December 31, 2021 ($)
Audit Fees[(1)]	33,860
Audit-Related Fees[(2)]	11,235
Tax Fees[(3)]	Nil
All Other Fees[(4)]	Nil
Total	45,095

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include 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 fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. 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 all other non-audit services.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices; as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment or which is deemed to be a material relationship under NI 52-110.

The Board facilitates its independent supervision over management by communicating with each other when members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

The independent members of the Board are Issa Nakhleh and David Demers. The non-independent director is Darren Seed (CEO, CFO and Corporate Secretary).

Directorships

The following directors are also directors of other reporting issuers as follows:

Name of Director	Name of Reporting Issuer	Name of Exchange
David Demers	Greenlane Renewables Inc.	TSX

Name of Director	Name of Reporting Issuer	Name of Exchange
	TIMIA Capital Corp.	TSXV
Darren Seed	TIMIA Capital Corp.	TSXV

Orientation and Continuing Education

New directors were provided with an informal orientation regarding the role of the Board, the Audit Committee, and individual directors, and the nature of the Company's business. Members of the Board are encouraged to communicate with management of the Company, external legal counsel and auditors, and other external consultants to educate themselves about the Company's business and applicable legal and regulatory developments.

Ethical Business Conduct

The Company has not adopted formal guidelines to encourage and promote a culture of ethical business conduct, but does so by nominating Board members it considers ethical, by avoiding or minimizing conflicts of interest, and by having at least one independent director. It is not anticipated that the Board will adopt formal guidelines in the 12 months following the date of this Circular.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain breadth of experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this practice may be reviewed.

If there is a change in the directors of a CPC prior to the completion of a Qualifying Transaction, each new director must comply with the policies of the Exchange and provide the Exchange with an undertaking as described in Section 14.12 of the CPC Policy.

Compensation

See "*Statement of Executive Compensation*" below.

Other Board Committees

The Company does not have any committees of the Board other than the Audit Committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independent oversight.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and its committees.

No formal policy has been established to monitor the effectiveness of the directors, the Board and its committees. However, the Company believes that its corporate governance practices are appropriate and effective given the Company's developmental stage.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

All capitalized terms used herein shall have the meaning ascribed thereto in the TSX Venture Exchange Policy 2.4 (the "**CPC Policy**"), unless otherwise defined herein. Section 8.1 of the CPC Policy states that until the completion of a Qualifying Transaction (as defined in Exchange policies), no payment of any kind may be made, directly or indirectly, by a CPC to a Non-Arm's Length Party (as defined in Exchange policies) of the CPC or a Non-Arm's Length Party to the Qualifying Transaction, or to any person engaged in Investor Relations Activities (as defined in Exchange policies) in respect of the CPC or the securities of the CPC or any resulting issuer by any means including, (a)remuneration, which includes, but is not limited to: (i) salaries; (ii) consulting fees; (iii) management contract fees or directors' fees; (iv) finders' fees; (v) loans; (vi) advances; (vii) bonuses; and (b) deposits and similar payments.

The only compensation that is permitted to the directors, officers, employees and consultants of the Company, so long as it is a CPC, is the granting of incentive stock options. Due to the foregoing limitation, the Board does not consider the implications of the risks associated with the Company's compensation policies and practices.

Named Executive Officer

In this section "Named Executive Officer" (an "**NEO**") means:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(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; 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.

The NEOs of the Company for the purpose of the following disclosure are Darren Seed, Chief Executive Officer, Chief Financial Officer and Corporate Secretary.

The Directors who are not NEOs of the Company for the purpose of the following disclosure are Issa Nakhleh and David Demers, each a Director.

Director and Named Executive Officer Compensation

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the Board for the period from incorporation on March 29, 2021 until December 31, 2021.

Table of Compensation Excluding Compensation Securities

Name and principal position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of Perquisites ($)	Value of all other compen-sation ($)	Total compen-sation ($)
Darren Seed[(1)] CEO, CFO and Corporate Secretary	2021	Nil	Nil	Nil	Nil	Nil	Nil
Issa Nakhleh[(2)] Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
David Demers[(3)] Director	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Seed was appointed CEO on March 29, 2021 and CFO and Corporate Secretary on May 7, 2021.
(2) Mr. Nakhleh was appointed as a director on March 29, 2021.
(3) Mr. Demers was appointed as a director on March 29, 2021.

Stock Options and Other Compensation Securities

The Company has a 10% rolling share option plan (the "**Option Plan**") allowing it to grant options to a maximum of 10% of the issued and outstanding Common Shares of the Company at the time of grant.

During the period from incorporation on March 29, 2021 until December 31, 2021, the Company granted the following options to NEOs and directors of the Company who were not also NEOs.

Compensation Securities

Name and position	Type of compen-sation security	Number of compen-sation securities, number of underlying securities, and percentage of class	Date of Issue or Grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry date
Darren Seed CEO, CFO and Corporate Secretary	Options	400,000 Options to purchase 400,000 common shares 2.8%	September 8, 2021	$0.10	N/A[1]	$0.15	September 8, 2031
Issa Nakhleh Director	Options	400,000 Options to purchase 400,000 common shares 2.8%	September 8, 2021	$0.10	N/A[1]	$0.15	September 8, 2031

Compensation Securities

Name and position	Type of compen-sation security	Number of compen-sation securities, number of underlying securities, and percentage of class	Date of Issue or Grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry date
David Demers Director	Options	400,000 Options to purchase 400,000 common shares 2.8%	September 8, 2021	$0.10	N/A[1]	$0.15	September 8, 2031

Note:

(1) Shares began trading on the TSX Venture Exchange on September 13, 2021.

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by any of the NEOs or directors of the Company during the period from incorporation on March 29, 2021 until December 31, 2021.

Stock Options and Other Incentive Plans

Option Plan

The Company has a 10% "rolling" share option plan pursuant to which a maximum of 10% of the issued and outstanding Common Shares at the time an option is granted. Options may be granted at the discretion of the Board to eligible optionees (the "**Optionees**") under the Option Plan.

Until the Company completes its Qualifying Transaction and ceases to be a CPC, all stock options granted under the Option Plan will be subject to the terms and conditions of CPC Policy.

Eligible Optionees

Under the policies of the Exchange, as long as the Company is a Capital Pool Company, to be eligible for the issuance of a stock option under the Option Plan an Optionee must either be a director, senior officer, technical consultant or an Eligible Charitable Organization.

Options may be granted only to an individual or to a non-individual that is wholly owned by individuals eligible for an option grant. If the option is granted to a non-individual, it must provide the Exchange with an undertaking that it will not permit any transfer of its securities, nor issue further securities, to any individual or other entity as long as the option remains in effect, without the consent of the Exchange and the Company.

Material Terms of the Option Plan

The following is a summary of the material terms of the Option Plan:

(a) for stock options granted to employees or service providers (inclusive of management company employees), which until the Company ceases to be a CPC will only apply to technical consultants, the Company must ensure that the proposed Optionee is a bona fide employee or service provider (inclusive of management company employees), as the case may be, of the Company or any subsidiary;

(b) no Optionee can be granted an option or options to purchase more than 5% of the outstanding listed shares of the Company in any one year period, unless disinterested shareholder approval is obtained;

(c) no options will be granted under the Option Plan to any person providing Investor Relations Activities until the Company ceases to be a CPC, and upon ceasing to be a CPC, no option will be granted to a person providing Investor Relations Activities, unless the Company issues a news release at the time of grant of options to an Optionee engaged in Investor Relations Activities;

(d) options granted to technical consultants cannot exceed 2% of the issued and outstanding shares of the Company in any one year;

(e) the exercise price per Common Share granted by the Company prior to the closing of the IPO cannot be less than the lowest price at which seed shares were issued by the Company;

(f) any Common Shares acquired pursuant to the exercise of options prior to the completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued;

(g) all options granted under the Option Plan are non-assignable and non-transferable and exercisable for a period of up to 10 years; and

(h) options may be exercised the greater of 12 months after the date of cessation of being an Optionee (or such other time, not to exceed 12 months as shall be determined by the Board as at the time of grant or agreed to by the Board and the Optionee at any time prior to expiry of the options) and 90 days following cessation of the Optionee's position with the Company, and only to the extent that such options were vested at the date the Optionee ceased to hold its position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

As long as the Company remains a "capital pool company" under the policies of the Exchange, the Company is subject to the requirements applicable to "capital pool companies.

On November 24, 2021, the TSX Venture Exchange adopted a new policy 4.4 governing security based compensation. The changes to the policy generally relate to the expansion of the policy to cover a number of types of security based compensation in addition to stock options.

On June 6, 2022, the Board approved certain amendments to the Option Plan (the "**Amended Plan**") in order to comply with TSX Venture Exchange Policy 4.4 – *Security Based Compensation*. A copy of the Amended Plan is attached hereto as Schedule "A".

The Amended Plan has been conditionally approved by the TSX Venture Exchange, subject to receipt of shareholder approval at the Meeting.

Material Changes to the Amended Plan to conform with TSX Venture Exchange updated Policy 4.4 – Security Based Compensation

The Amended Plan now includes the following:

(i) amendments to the terms of the Amended Plan or to grants of Options under the Amnended Plan will be subject to approval of the TSX Venture Exchange and to necessary shareholder approval where applicable;

(ii) the addition of certain definitions in the Amended Plan in accordance with TSX Venture Policy 4.4 definitions;

(iii) disinterested shareholder approval of any extensions to stock options granted to individuals that are Insiders at the time of the proposed amendment as set out in Section 4.12(c) of TSX Venture Policy 4.4);

(iv) specific restrictions with respect to adjustments to security based compensation. Any adjustment to stock options granted (except in relation to a consolidation or share split) is subject to the prior acceptance of the TSX Venture Exchange;

(v) Investor Relations Service Providers may not receive any Security Based Compensation other than Stock Options; and

(vi) Charitable Options must expire on or before the earlier of: (a) the date that is 10 years from the date of grant of the Charitable Stock Option; and (b) the 90th day following the date that the holder of the Charitable Stock Option ceases to be an Eligible Charitable Organization.

The Amended Plan also allows for option holders to exercise options on a "Cashless Exercise" or "Net Exercise" basis, as now expressly permitted by TSX Venture Exchange new Policy 4.4. "Cashless Exercise" is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. "Net Exercise" is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. Under TSX Venture Policy 4.4, the current market price must be the 5-day volume weighted average trading price prior to option exercise. "Net Exercise" may not be utilized by persons performing investor relations services.

Refer to heading below "*Particulars of Matters to be Acted Upon – Approval of Amended and Restated Share Option Plan*".

Employment, consulting and management agreements

The Company has no agreements, compensatory plans or arrangements with any of its NEOs and/or directors under which compensation was provided to such persons for the period from incorporation on March 29, 2021 until December 31, 2021.

Oversight and description of director and NEO compensation

The Board is responsible for determining compensation for the officers and non-executive directors of the Company.

The Company is a "capital pool company" or "CPC" in accordance with Exchange policies and, at present, does not conduct any active business operations. Until such time as a "Qualifying Transaction" as defined in the Exchange policies has been completed, no compensation will be paid to any NEOs or directors.

Pension Disclosure

The Company has no defined benefit, defined contribution, pension, retirement, deferred compensation or actuarial plans for the NEOs or directors of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as December 31, 2021:

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans to be approved by securityholders	1,200,000	$0.10	160,000
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	1,200,000	N/A	160,000

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company or have any indebtedness that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction (other than solely in such person's capacity a Shareholder) which has materially affected or would materially affect the Company during the period from incorporation on March 29, 2021 until December 31, 2021, or has any interest in any material transaction in the current year or as of the date hereof.

MANAGEMENT CONTRACTS

The business of the Company is managed by its directors and officers and the Company has no management agreement with persons who are not officers or directors of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Items of Business

1. Financial Statements – see page 7 above;
2. Election of Directors – see pages 7 – 9 above;
3. Appointment of Auditor – see page 9 above; and
4. Approval of Amended and Restated Share Option Plan – see below.

Approval of Amended and Restated Share Option Plan

The Amended Plan is described above in this information circular under "Statement of Executive Compensation – Stock Options and Other Incentive Plans".

To comply with the policies of the TSXV covering "rolling" option plans, continued grants under the Amended Plan must be approved annually by the shareholders of the Company. At the Meeting shareholders will be asked to ratify and approve the Amended Plan for continuation until the next annual general meeting of the Company.

As at June 8, 2022, there were 13,600,000 Common Shares issued and outstanding. Accordingly, under the Amended Plan, the Company has the authority to grant options to purchase up to a total of 1,360,000 Common Shares.

Shareholder Approval

At the Meeting, shareholders will be asked to consider, and if thought fit, approve an ordinary resolution to ratify the Amended Plan (the "**Option Plan Ratification Resolution**"). The full text of the Option Plan Ratification Resolution is set out below. In order to be passed, the resolution requires the approval of a majority of the votes cast thereon by shareholders of the Company present in person or represented by proxy at the Meeting. The directors of the Company unanimously recommend that shareholders vote in favour of the Option Plan Ratification Resolution.

"**RESOLVED** as an ordinary resolution that:

1. the ratification and approval of the Amended Plan dated for reference May 19, 2021 and Amended and Restated on July 13, 2022, be ratified and approved until the next annual general meeting of the Company;

2. the number of Common Shares of the Company reserved for issuance under the Amended Plan shall not exceed 10% of the Company's issued and outstanding share capital as set out in the Amended Plan;

3. to the extent permitted by law, the Company be authorized to abandon all or any part of the Amended Plan if the Board deems it appropriate and in the best interest of the Company to do so; and

4. any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to this resolution."

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy. **In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the above ordinary resolution.**

A copy of the Amended Plan is attached hereto as Schedule "A".

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the period from incorporation on March 29, 2021 until December 31, 2021 and in the related management's discussion and analysis (together, the "**Financial Statements**"). Copies of the Financial Statements will be available on www.sedar.com and will be available at the Meeting.

Additional information relating to the Company is available as filed on www.sedar.com and upon request from the Company's Chief Executive Officer at 835 - 1100 Melville Street, Vancouver, B.C. V6E 4A6, Telephone: (604) 493-2004, Email: info@endurcap.com. Copies of documents will be provided free of charge to Shareholders. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

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

The contents of this Circular and its distribution to Shareholders have been approved by the Board.

APPROVED by the Board at Vancouver, British Columbia, this 10th day of June, 2022.

BY ORDER OF THE BOARD

(signed) *"Darren Seed"*

Darren Seed
Chief Executive Officer

SCHEDULE "A"

ENDURANCE CAPITAL CORP.
(the "Company")

STOCK OPTION PLAN

Dated for Reference May 19, 2021 and amended and restated on July 13, 2022

ARTICLE 1
PURPOSE AND INTERPRETATION

Purpose

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company 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.

Definitions

1.2 In this Plan

(a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;

(b) **Associate** has the meaning set out in the Securities Act;

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

(d) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;

(e) **Capital Pool Company** has the meaning assigned by Policy 2.4 of the TSXV Policies;

(f) **Change of Control** includes situations where after giving effect to the contemplated transaction and as a result of such transaction:

(i) any one Person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company, or,

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

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to materially affect control of the Company or its successor and, in the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or resulting company is deemed to materially affect control of the Company or resulting company;

(g) **Common Shares** means the common shares without par value in the capital of the Company providing such class is listed on the TSXV;

(h) **Company** means the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;

(i) **Completion of a Qualifying Transaction** has the meaning assigned by Policy 2.4 of the TSXV Policies;

(j) **Consultant** means an individual or Consultant Company, other than an Employee, Officer or Director that:

(i) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;

(ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and

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

(k) **Consultant Company** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

(l) **Directors** means the directors of the Company as may be elected from time to time;

(m) **Discounted Market Pric**e has the meaning assigned by Policy 1.1 of the TSXV Policies;

(n) **Disinterested Shareholder Approval** has the meaning assigned by Policy 4.4 Sections 5.3(b) and (c) of the TSX Venture Policies;

(o) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;

(p) **Effective Date** for an Option means the date of grant thereof by the Board;

(q) **Employee** means:

(i) an individual who is considered an employee under the *Income Tax Act* Canada (i.e. for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source);

(ii) an individual who works full-time for the Company or a subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or

(iii) an individual who works for the Company 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 Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;

(r) **Exchange Hold Period** has the meaning assigned by Policy 1.1 of the TSXV Policies;

(s) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;

(t) **Expiry Date** means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;

(u) **Insider** means an insider as defined in the TSXV Policies or as defined in securities legislation applicable to the Company;

(v) **Investor Relations Activities** has the meaning assigned by Policy 1.1 of the TSXV Policies;

(w) **Investor Relations Service Provider** means any Consultant that performs Investor Relations Activities for the Company and any other Service Provider whose role and duties primarily consist of Investor Relations Activities

(x) **IPO** means the initial public offering of the Company;

(y) **"IPO Shares"** means the Common Shares offered to the public pursuant to the IPO;

(z) **Management Company Employee** means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;

(aa) **Market Price** has the meaning assigned by Policy 1.1 of the TSXV Policies;

(bb) **Officer** means a Board appointed officer of the Company;

(cc) **Option** means the right to purchase Common Shares granted hereunder to a Service Provider;

(dd) **Option Commitment** means the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;

(ee) **Optioned Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time as at the date of the grant of any Option;

(ff) **Optionee** means the recipient of an Option hereunder;

(gg) **Outstanding Shares** means the number of issued and outstanding Common Shares of the Company from time to time as at the date of the grant of any Option;

(hh) **Participant** means a Service Provider that becomes an Optionee;

(ii) **Person** includes a company, any unincorporated entity, or an individual;

(jj) **Plan** means this Stock Option plan, the terms of which are set out herein or as may be amended;

(kk) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in §2.2;

(ll) **Qualifying Transaction** has the meaning assigned by Policy 2.4 of the TSXV Policies;

(mm) **Regulatory Approval** means the approval of the TSXV and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options granted hereunder;

(nn) **Securities Act** means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;

(oo) **Service Provider** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Consultant Company, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;

(pp) **Share Compensation Arrangement** includes any Deferred Share Unit, Performance Share Unit, Restricted Share Unit, Securities for Services, Stock Appreciation Right, Stock Option, Stock Purchase Plan, any security purchase from treasury by a Participant which is financially assisted by the Company by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares of the Company from treasury to a Participant, including Common Shares issued in accordance with Part 6 of TSX Venture Policy 4.4 – *Security Based Compensation*;

(qq) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;

(rr) **Take Over Bid** means a take over bid as defined in Multilateral Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;

(ss) **TSXV** means the TSX Venture Exchange and any successor thereto;

(tt) **TSXV Policies** means the rules and policies of the TSXV as amended from time to time; and

(uu) **VWAP** means the volume weighted average trading price of the Company's Common Shares on the TSX Venture calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Option.

Other Words and Phrases

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

Gender

1.4 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
STOCK OPTION PLAN

Establishment of Stock Option Plan

2.1 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

Maximum Plan Shares

2.2 The maximum number of Plan Shares that may be reserved for issuance will be 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under Share Compensation Arrangements other than this Plan, unless this Plan is amended pursuant to the requirements of the TSXV Policies.

Eligibility

2.3 Subject to §2.7, Options to purchase Common Shares may be granted hereunder to Service Providers of the Company, or its affiliates, from time to time by the Board. Service Providers that are not individuals will 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 Option), as long as such Option remains outstanding, unless the written permission of the TSXV and the Company is obtained. The Company must issue a news release at the time of grant of Options to Insiders and Service Providers engaged in Investor Relations Activities. For Options to be granted hereunder to Employees, Consultants or Management Company Employees, the Company and the Service Provider must ensure and confirm that the Service Provider is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

Options Granted Under the Plan

2.4 All Options granted under the Plan will be evidenced by an Option Commitment in the form attached as Schedule A, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

General Limitations on Issue

2.6 Subject to §2.11, the following restrictions on grants of Options are applicable under the Plan:

(a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in any 12 month period after closing of the IPO, exceeding 5% of the Outstanding Shares calculated as at the date such grant is made to such Service Provider, unless the Company has obtained Disinterested Shareholder Approval to do so;

(b) in accordance with section 7.3 of the TSXV Policies 2.4, as long as the Company remains a Capital Pool Company, the Company shall not grant any options to Service Providers conducting Investor Relations Activities. Upon Completion of a Qualifying Transaction, and the Company is no longer a Capital Pool Company, the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV;

(c) the aggregate number of Options granted to any one Consultant in any 12 month period after closing of the IPO cannot exceed 2% of the Outstanding Common Shares, calculated at the time of grant, without the prior consent of the TSXV;

(d) the aggregate number of Options granted to all Eligible Charitable Organizations may not exceed 1% of the Outstanding Shares; and

(e) Investor Relations Services Providers cannot receive any security based compensation other than Options.

Capital Pool Company Restrictions

2.7 As long as the Company is classified as a Capital Pool Company, the terms and conditions of the Plan will remain subject to the following specific restrictions:

(a) Options granted by the Company may only entitle the holder to acquire Common Shares of the Company. Options may only be granted to a director or officer of the Company, and where permitted by applicable securities legislation, a technical consultant whose particular industry expertise in relation to the business of the Vendors (as defined in Policy 2.4 of the TSXV) or the Target Company (as defined in Policy 2.4 of the TSXV), as the case may be, is required to evaluate the proposed Qualifying Transaction, or a company, all of whose securities are owned, directly and indirectly, by such a director, officer or technical consultant, or to an Eligible Charitable Organization (as defined in Policy 4.4 of the TSXV). The total number of Common Shares reserved for issuance pursuant to Options may not exceed 10% of the Common Shares outstanding as at the date of grant of any Option;

(b) The number of Common Shares reserved for issuance pursuant to Options to any individual director or officer may not exceed 5% of the Common Shares outstanding as at the date of such grant. The number of Common Shares reserved for issuance pursuant to Options to all technical consultants may not exceed 2% of the Common Shares outstanding as at the date of such grant. The number of Common Shares reserved under option for issuance to all Eligible Charitable Organizations may not exceed 1% of the Common Shares of the Company as at the date of the grant. Options granted by a Capital Pool Company are subject to the percentage limitations set forth in Policy 4.4 of the TSXV;

(c) The Company is prohibited from granting Options to any person providing Investor Relations Activities (as defined in the policies of the TSXV), promotional or market-making services;

(d) The exercise price per Common Share under Option granted by the CPC prior to the closing of the IPO cannot be less than the lowest price at which Seed Shares were issued by the CPC;

(e) No Option may be granted by the Company unless the Optionee first enters into a CPC Escrow Agreement (as defined in the policies of the TSXV) agreeing to deposit the stock option and the Common Shares acquired pursuant to the exercise of such Option, into escrow as described in Part 10 of Policy 2.4 of the TSXV; and

(f) The terms of an Option must expire not later than 12 months after the Optionee ceases to be a director, senior officer or technical consultant of the Company, or of the Resulting Issuer, as the case may be, subject to any earlier expiry date of such Option.

Options Not Exercised

2.8 In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

Powers of the Board

2.9 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

(a) allot Common Shares for issuance in connection with the exercise of Options;

(b) grant Options hereunder;

(c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the TSXV Policies or the Company's tier classification thereunder; and

(d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

Amendment of the Plan by the Board of Directors

2.10 Subject to the requirements of the TSXV Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:

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

(b) amendments of a housekeeping nature;

(c) it may make amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSX Venture;

(d) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSXV, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and

(e) it may make such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers.

Amendments Requiring Disinterested Shareholder Approval

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

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

(i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares;

(ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares calculated as at the date of grant, in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares; or

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

(b) any reduction in the Exercise Price or extension of the exercise period of an Option previously granted to an Insider.

Any amendments to the terms of the Plan or to grants of an Option will be subject to the approval of the TSXV, and to necessary shareholder approval where applicable.

Options Granted Under the Company's Previous Stock Option Plans

2.12 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been granted under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

Plan Subject to TSXV Policies

2.13 The Plan is subject to TSXV Policies and during the time in which the Company is a Capital Pool Company and until the completion of the Qualifying Transaction, the Plan is subject to TSXV Policy 2.4 – Capital Pool Companies, as amended from time to time.

ARTICLE 3
TERMS AND CONDITIONS OF OPTIONS

Exercise Price

3.1 Subject to a minimum Exercise Price of $0.10 per Common Share and subject to §2.7(d) and §3.2, the Exercise Price per Common Share for an Option shall be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price.

3.2 In addition to the terms under §3.1, as long as the Company is classified as a Capital Pool Company, the Exercise Price per Common Share for an Option must be equal to or greater than the IPO Share price.

Escrowed Securities

3.3 Common Shares issued upon the exercise of Options prior to the Completion of a Qualifying Transaction must be placed in escrow.

Term of Option

3.4 An Option can be exercisable for a maximum of 10 years from the Effective Date.

Option Amendment

3.5 Subject to §2.11(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSXV, or the date of the last amendment of the Exercise Price.

3.6 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in §3.3.

3.7 Any amendments to the terms of the Plan or to grants of an Option will be subject to the approval of the TSXV, and to necessary shareholder approval where applicable.

Vesting of Options

3.8 Subject to §3.9, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

(a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or

(b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

Vesting of Options Granted to Consultants Conducting Investor Relations Activities

3.9 Subject to §2.7(c) and notwithstanding §3.8, Options granted to Consultants conducting Investor Relations Activities will vest:

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

(b) such longer vesting period as the Board may determine.

Acceleration of Vesting on Change of Control

3.10 In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options Granted to a Person engaged in Investor Relations Activities and subject to approval of the TSXV for vesting requirements imposed by the TSXV Policies.

Effect of Take Over Bid

3.11 If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding §3.8 and §3.9 or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSXV for vesting requirements imposed by the TSXV Policies.

Extension of Options Expiring During Blackout Period

3.12 Should the Expiry Date for an Option fall within a Blackout Period, such Expiry Date shall, subject to approval of the TSXV, be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding §2.9, the tenth Business Day period referred to in this §3.12 may not be extended by the Board.

Optionee Ceasing to be Director, Employee or Service Provider

3.13 Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, except as follows:

(a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;

(b) an Option granted to any Service Provider (excluding Service Providers conducting Investor Relations Activities) will expire on the later of the day which is 12 months after Completion of a Qualifying Transaction and 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;

(c) an Option granted to any Participant will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Participant ceases to be a Service Provider, and only to the extent that such Option was vested at such date; and

(d) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

Expiration of Charitable Stock Option Grants

3.14 Options granted to all Eligible Charitable Organizations must expire on or before the earlier of:

(a) the date that is 10 years from the date of grant of the Charitable Stock Option; and

(b) the 90th day following the date that the holder of the Charitable Stock Option ceases to be an Eligible Charitable Organization.

Non Assignable

3.15 Subject to §3.13(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

3.16 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

(a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;

(b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;

(c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.16;

(e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;

(f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.16, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and

(g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.16, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees.

Any adjustment to Options granted (except in relation to a consolidation or share split) is subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 4
COMMITMENT AND EXERCISE PROCEDURES

Option Commitment

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

Manner of Exercise

4.2 An Optionee who wishes to exercise his Option may do so by delivering:

(a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and

(b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to §4.4.

Cashless Exercise

4.3 Subject to the provisions of the Plan (including, without limitation, §4.4) and, upon prior approval of the Board, once an Option has vested and become exercisable, an Optionee 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 Company issues to the Optionee, Common 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 Common Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Common Shares; or

(b) a broker assisted "cashless exercise" in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable required withholding obligations a determined by the Company against delivery of the Common Shares to settle the applicable trade.

An Option may be exercised pursuant to this §4.3 from time to time by delivery to the Company, at its head office or such other place as may be specified by the Company of (i) written notice of exercise specifying that the Optionee 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 Optionee or the Company arising under applicable law and verified by the Company to its satisfaction (or by entering into some other arrangement acceptable to the Company in its discretion, if any). The Participant shall comply with §4.4 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Company 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.

Tax Withholding and Procedures

4.4 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, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in §4.2 and elsewhere in this Plan, and as a condition of exercise:

(a) deliver a certified cheque, wire transfer or bank draft payable to the Company 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 Company (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 Company.

Delivery of Optioned Shares and Hold Periods

4.5 As soon as practicable after receipt of the notice of exercise described in §4.2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares.

4.6 If the Exercise Price is set below the then current market price of the Common Shares on the TSXV at the time of grant, or if otherwise required pursuant to TSXV Policies, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Commitment.

ARTICLE 5
GENERAL

Employment and Services

5.1 Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

No Representation or Warranty

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

Interpretation

5.3 The Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

Continuation of Plan

5.4 The Plan will become effective from and after July 13, 2022, and will remain effective provided that the Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to July 13, 2022.

Amendment of the Plan

5.5 Subject to any required Regulatory Approvals, the Board may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:

(a) materially decrease the rights or benefits accruing to an Option Holder; or

(b) materially increase the obligations of an Option Holder; then, unless otherwise excepted out by a provision of this Plan.

The Board must also obtain the written consent of the Option Holder in question to such amendment. If at the time the Exercise Price of an Option is reduced the Option Holder is an Insider of the Company, the Insider must not exercise the option at the reduced Exercise Price until the reduction in Exercise Price has been approved by the disinterested shareholders of the Company, if required by the TSXV.

Any amendments to the terms of the Plan or to grants of an Option will be subject to the approval of the TSXV, and to necessary shareholder approval where applicable.

SCHEDULE A

STOCK OPTION PLAN

OPTION COMMITMENT

Notice is hereby given that, effective this ________ day of ________________, __________ (the "Effective Date") Endurance Capital Corp. (the "Company") has granted to ____ (the "Optionee"), an Option to acquire ______________ Common Shares ("Optioned Shares") up to 5:00 p.m. Vancouver Time on the __________ day of ____________________, __________ (the "Expiry Date") at an Exercise Price of Cdn$____________ per share.

Optioned Shares are to vest immediately.

OR

Optioned Shares will vest [INSERT VESTING SCHEDULE AND TERMS]

The Option shall expire ______ days after the Optionee ceases to be employed by or provide services to the Company.

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Plan, which are hereby incorporated herein and form part hereof.

To exercise your Option, deliver a written notice specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price. A certificate or written notice in the case of uncertificated shares for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter and may bear a minimum four month non-transferability legend from the date of this Option Commitment, the text of which is as follows. *[Note: A Company may grant stock options without a hold period, provided the exercise price of the options is set at or above the market price of the Company's shares and as long as the optionee is not a person to be restricted under TSXV Policies. If a four month hold period is applicable, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.]*

> "WITHOUT PRIOR WRITTEN APPROVAL OF 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 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 Company and the Optionee represent that the Optionee under the terms and conditions of the Plan is a bona fide Service Provider (as defined in the Plan), entitled to receive Options under TSXV Policies.

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

ENDURANCE CAPITAL CORP.

____
Authorized Signatory

____
[insert name of optionee]

____
Signature of Optionee