

RAGING RHINO CAPITAL CORP.
(the "Company")

STOCK OPTION PLAN

Dated for Reference: December 3, 2021

1. PURPOSE

- 1.1 Purpose. 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, if and so long as the Company's shares are listed on the TSX Venture Exchange ("TSX Venture"), this Plan will at all times be in compliance with the rules and policies of the TSX Venture (the "TSX Venture Policies") and any inconsistencies between this Plan and the TSX Venture Policies whether due to inadvertence or changes in TSX Venture Policies will be resolved in favour of the latter.

2. INTERPRETATION

- 2.1 Definitions. For the purposes of this Plan, the following terms have the respective meanings set forth below:
- (a) **"10% Shareholder"** means a U.S. Optionee who, at the time an Option is granted, owns shares representing more than 10% of the voting power of all classes of shares of the Company or any Subsidiary, taking into account the attribution rules under section 424(d) of the IRS Code;
 - (b) **"Affiliate"** has the same meaning ascribed to that term as set out in the *Securities Act* (British Columbia), as amended from time to time;
 - (c) **"Associate"** has the same meaning as ascribed to that term as set out in the *Securities Act* (British Columbia), as amended from time to time;
 - (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) **"Common Shares"** means the common shares without par value in the capital of the Company as constituted on the Grant Date, provided that, in the event of any adjustment pursuant to subsection 4.10, "Common Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment;
 - (f) **"Company"** means Raging rhino Capital Corp. and includes, unless the context otherwise requires, all of its subsidiaries or affiliates and successors according to law;
 - (g) **"Consultant"** means, as long as the Company is not a CPC, an individual, other than an employee, director or officer of the Company or its Affiliate that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other 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 of the Company and the individual;

- (iii) in the reasonable opinion of the Board, 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 Issuer or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company,

and includes a company of which a Consultant is an employee or shareholder and a partnership of which a Consultant is an employee or partner; provided that, while the Company is a CPC, "Consultant" means:

- (v) where permitted by securities laws, a technical consultant whose particular industry expertise in relation to the business of the Vendors or the Target Company (as these terms are defined in the CPC Policy), as the case may be, is required to evaluate the proposed Qualifying Transaction (as this term is defined in the CPC Policy); and
 - (vi) a company, all of whose securities are owned by such a director, officer or technical consultant;
- (h) **"CPC"** has the meaning set out in the CPC Policy;
 - (i) **"CPC IPO"** means that initial public offering of the Company to be completed on its listing as a CPC on the Exchange
 - (j) **"CPC Policy"** means Policy 2.4 Capital Pool Companies of the TSX Venture, as amended from time to time;
 - (k) **"Disability"** means any disability with respect to an Optionee which the Board in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
 - (i) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - (ii) acting as a director or officer of the Company or its subsidiaries;
 - (l) **"Disinterested Shareholder Approval"** means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to shares beneficially owned by Insiders to whom Options may be granted under this Plan and their Associates;
 - (m) **"Eligible Person"** means, from, time to time, any bona fide director, senior officer, employee or Consultant of the Company or an Affiliate of the Company; provided that while the Company is a CPC, Eligible Person means a director, officer or Consultant;
 - (n) **"Exercise Price"** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
 - (o) **"Expiry Date"** means 5:00 p.m. (Pacific Standard Time) on the day on which an Option lapses as specified in the Option Agreement therefor or in accordance with the terms of this Plan;
 - (p) **"Exchange Hold Period"** has the meaning attributed to it in the TSX Venture Policies, more specifically in Policy 1.1 of the TSX Venture Exchange Corporate Finance Manual;

- (q) **"Grant Date"** for an Option means the date of grant thereof by the Board, whether or not the grant is subject to any Regulatory Approval;
- (r) **"Incentive Stock Option"** or **"ISO"** means an Option granted to a U.S. Optionee that is intended to qualify as an "incentive stock option" within the meaning of section 422 of the IRS Code;
- (s) **"Insider"** means
 - (i) an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;
 - (ii) an Associate of any person who is an Insider by virtue of paragraph 2.1(s)(i) above;
- (t) **"Investor Relations Activities"** has the meaning set out in Policy 1.1 of the TSX Venture Policies, and means generally any activities, by or on behalf of the Company or shareholder of the Company, that promote or could be expected to promote the purchase or sale of securities of the Company;
- (u) **"IRS Code"** means the United States Internal Revenue Code of 1986, as amended and the regulations and other guidance issued thereunder;
- (v) **"Market Price"** has the meaning attributed to it in the TSX Venture Policies;
- (w) **"Non-Qualified Stock Option"** or **"NQSO"** means any Option granted to a U.S. Optionee that is not an Incentive Stock Option;
- (x) **"Option"** means the right to purchase Common Shares granted hereunder to an Eligible Person;
- (y) **"Option Agreement"** means the notice of grant of an Option delivered by the Company hereunder to an Eligible Person and substantially in the form of Schedule "A" hereto;
- (z) **"Optioned Shares"** means Common Shares that may be issued in the future to an Eligible Person upon the exercise of an Option;
- (aa) **"Optionee"** means the recipient of an Option hereunder, their heirs, executors and administrators;
- (bb) **"Person"** means a corporation or an individual;
- (cc) **"Plan"** means this Stock Option Plan, the terms of which are set out herein or as may be amended and/or restated from time to time;
- (dd) **"Plan Shares"** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in subsection 3.2;
- (ee) **"Regulatory Approval"** means the approval of the TSX Venture, if the Company's shares are listed on the TSX Venture, and any other securities regulatory authority that may have lawful jurisdiction over the Plan and any Options issued hereunder;
- (ff) **"Seed Shares"** means securities issued before the Company's CPC IPO regardless of whether the securities are subject to Resale Restrictions or are free trading.

- (gg) **"Share Compensation Arrangement"** means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise;
- (hh) **"Tier 1 Issuer"** has the meaning set out in Policy 1.1 of the TSX Venture Policies;
- (ii) **"Tier 2 Issuer"** has the meaning set out in Policy 1.1 of the TSX Venture Policies;
- (jj) **"TSX Venture"** or **"Exchange"** means the TSX Venture Exchange and any successor thereto;
- (kk) **"TSX Venture Policies"** means the rules and policies of the TSX Venture as amended from time to time; and
- (ll) **"U.S. Optionee"** means an Optionee that is subject to federal income tax in the United States of America pursuant to the IRS Code and any relevant tax convention.

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

2.3 Gender. As used in this Plan, words importing the masculine gender shall include the feminine and neuter genders and words importing the singular shall include the plural and vice versa, unless the context otherwise requires.

2.4 Interpretation. This Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

3. STOCK OPTION PLAN

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

3.2 Rolling Maximum Number of Plan Shares. Subject to subsection 3.3, the aggregate number of Plan Shares reserved for issuance under the Plan, including any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Common Shares of the Company (calculated on a non-diluted basis) at the time an Option is granted. For greater clarity, the aggregate number of Plan Shares reserved for issuance under this Plan will be calculated on the day an Option is granted, and such calculation will account for Options that are exercised, expired or cancelled, and where the total number of issued Common Shares of the Company is increased or decreased.

3.3 Exception to Maximum Number while a CPC. While the Company is a CPC and until the completion of a Qualifying Transaction (as this term is defined in the CPC Policy), the aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the common shares to be outstanding as at the closing of the Company's initial public offering.

3.4 Eligibility. Options to purchase Common Shares may be granted hereunder to Eligible Persons from time to time by the Board. If and when the Company's shares listed on the TSX Venture, Eligible Persons that are corporate entities will be required to agree in writing not to effect or permit any transfer of ownership or option of any of its shares, nor issue more of its shares to any other individual or entity as long as such Options remain outstanding, unless the written permission of the TSX Venture and the Company is obtained.

- 3.5 Options Granted Under the Plan. All Options granted under the Plan will be evidenced by an Option Agreement 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.
- 3.6 Terms Incorporated. 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 Agreement made hereunder. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan shall govern.
- 3.7 Limitations on Option Grants. Subject to subsection 7.3, the following restrictions on the granting of Options are applicable under the Plan:
- (a) Individuals. The aggregate number of Optioned Shares that may be reserved for issuance pursuant to Options granted must not exceed 5% of the issued Common Shares of the Company (determined at the date the Option was granted) to any one individual in a 12-month period, unless the Company obtained the necessary Disinterested Shareholder Approval required by the TSX Venture Policies.
 - (b) Directors and Officers. Until the Company has completed a Qualifying Transaction the aggregate number of Optioned Shares granted to a director or an officer individually may not exceed 5% of the common shares outstanding as at the Grant Date;
 - (c) Optionees Performing Investor Relations Activities. The aggregate number of Options granted to Eligible Persons employed to provide Investor Relations Activities in a 12-month period must not exceed 2% of the issued Common Shares of the Company, calculated at the date the Option was granted; provided that while the Company is a CPC, no Options may be granted to Eligible Persons conducting Investor Relation Activities.
 - (d) Consultants. The aggregate number of Options granted to any one Consultant in a 12-month period must not exceed 2% of the issued Common Shares of the Company, calculated at the date the Option was granted.
 - (e) Technical Consultants. Until the Company has completed a Qualifying Transaction the aggregate number of Optioned Shares granted to all technical consultants may not exceed 2% of the common shares outstanding as at the closing of the CPC IPO; and
 - (f) Maximum Number of Optioned Shares. The number of Optioned Shares granted under the Plan cannot exceed the number of Plan Shares.
- 3.8 Options Not Exercised. 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 available again for an Option grant under this Plan.
- 3.9 Acceleration of Unvested Options. If there is a takeover bid made for all or any of the outstanding Common Shares, then all outstanding Options, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full to enable the Optioned Shares subject to such Options to be issued and tendered to such bid. Notwithstanding the foregoing no acceleration of Options granted to Eligible Persons employed to provide Investor Relations Activities is permitted without prior written TSX Venture approval; and
- 3.10 Powers of the Board. 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 appropriate shareholder and 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 written consent of all Optionees, alter or impair any Option previously granted under the Plan unless as a result of a change in TSX Venture Policies or the Company's tier classification thereunder;
- (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; and
- (e) may in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Eligible Persons (before a particular Option is granted) subject to the other terms hereof.

3.11 Terms Requiring Disinterested Shareholder Approval. If required by the TSX Venture Policies, the Company will obtain Disinterested Shareholder Approval of Options if the Plan, together with any other Share Compensation Arrangement, could result at any time in:

- (a) the number of shares reserved for issuance under stock options granted to Insiders exceeding 10% of the issued Common Shares of the Company;
- (b) the grant to Insiders, within a 12-month period, of a number of options exceeding 10% of the issued Common Shares of the Company;
- (c) the issuance to any one Optionee, within a 12-month period, of a number of shares exceeding 5% of the issued Common Shares of the Company; or
- (d) the Company is (i) decreasing the exercise price; or (ii) extending the Expiry Date of any Option previously granted to an Insider.

3.12 Effective Date of Plan. This Plan is effective as of December 3, 2021, subject to applicable Regulatory Approval and approval of the shareholders of the Company if required by the TSX Venture Policies. According to TSX Venture Policies, initial shareholder approval of this Plan is not required if the Company is conducting an initial public offering and has disclosed the details of the Plan in its prospectus.

4. TERMS AND CONDITIONS OF OPTIONS

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

- (a) if the Common Shares are not listed, posted and trading on any stock exchange or bulletin board, then the Exercise Price for the Options granted will be determined by the Board at the time of granting; and
- (b) if the Common Shares are listed, posted and trading on the TSX Venture, then the Exercise Price for the Options granted then will not be less than Discounted Market Price or the prevailing price permitted by the TSX Venture Policies;

- (c) until the completion of the Company's Qualifying Transaction the Exercise Price must not be less than the lowest price at which Seed Shares were issued by the Company.
- (d) in all other cases, the Exercise Price shall be determined in accordance with the rules and regulations of the applicable regulatory bodies.

The Exercise Price shall be subject to adjustment in accordance with the provisions of subsection 4.10.

4.2 Term of Option. The Board shall establish the Expiry Date at the time each Option is granted, subject to the following conditions:

- (a) the Option will expire upon the occurrence of any event set out in subsection 4.9 and at the time period set out therein; and
- (b) an Option can be exercisable for a maximum of 10 years from the Grant Date, unless prohibited by the TSX Venture Policies or rules and regulations of the applicable regulatory authorities.

4.3 Hold Period. All Options, including Optioned Shares, are subject to the hold period and legend requirements of the TSX Venture Policies and the rules and regulations of the applicable regulatory authorities and securities laws. In particular, Options issued to directors, officers, promoters or insiders of the Company or issued with an Exercise Price that is less than the market price of the shares of the Company at the time the Options are granted must be legended with the Exchange Hold Period.

4.4 Vesting of Options. The Board may establish a vesting period or periods at the time each Option is granted.

4.5 Vesting of Options for Investor Relations. The Board shall establish a vesting period at the time each Option is granted to Eligible Persons providing Investor Relations Services that require the Option to vest in stages over 12 months with no more than one-quarter of the Option vesting in any three month period.

4.6 Escrow Options while a CPC. All Options granted pursuant to this Plan, and any Shares issued upon the exercise of Options granted pursuant to this Plan whilst the Company is a CPC, must be placed in Escrow pursuant to the CPC Escrow Agreement (as such term is defined in the CPC Policy) to be released only (i) where the Options have an exercise price equal to or more than the CPC IPO share price, upon the issuance of the Final Exchange Bulletin (as this term is defined in the CPC Policy) or (ii) where the Options have an exercise price less than the CPC IPO share price, in accordance with the release schedule under the CPC Escrow Agreement.

4.7 Non Assignable. Subject to paragraph 4.9(d), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

4.8 Option Amendment.

- (a) Exercise Price. Subject to paragraph 4.8(c), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of:
 - (i) the Grant Date;
 - (ii) the date the Company's shares commenced trading on the TSX Venture; or
 - (iii) the date of the last amendment of the Exercise Price.

- (b) Term. An Option must be outstanding for at least one year before the Company may extend its term. The term of an Option cannot be extended so that the effective term of the Option exceeds 10 years in total. TSX Venture treats any extension of the length of the term of the Option as a grant of a new Option, which must comply with pricing and other requirements of this Plan.
- (c) TSX Venture Approval. Any proposed amendment to the terms of an Option must be approved by the TSX Venture prior to the exercise of such Option.

4.9 Optionee Ceasing to be Eligible Person. No Option may be exercisable if the Optionee ceases to be an Eligible Person, except as follows:

- (a) Termination of Services Without Cause. In the event an Optionee's employment, engagement or directorship with the Company or its Affiliates is terminated other than for cause or by reason of death, the Optionee may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination until the earlier of ninety (90) days after such termination and the Expiry Date of the Option.
- (b) Termination of Services For Cause. In the event an Optionee's employment, engagement or directorship with the Company or its Affiliates is terminated for cause, any Option granted hereunder to such Optionee shall terminate and shall therefore cease to be exercisable upon such termination for cause.
- (c) Investor Relations. If the Optionee is engaged to provide Investor Relations Activities to the Company, and in the event the Optionee's services was terminated, the Optionee may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination until the earlier of thirty (30) days after such termination and the Expiry Date of the Option.
- (d) Death. In the event of the death of an Optionee, the Optionee's lawful personal representatives, heirs or executors may exercise any Option granted hereunder to the Optionee to the extent such Option was exercisable and had vested on the date of death until the earlier of one year after the date of death of such Optionee and the Expiry Date of the Option.
- (e) Disability. If the Optionee ceases to be an Eligible Person, due to his Disability, or, in the case of an Optionee that is a company, the Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire any remaining Option Shares at any time up to the earlier of one year from the date of Disability and the Expiry Date of the Option.
- (f) Termination of Services due to Qualifying Transaction. Options granted under this Plan to an Eligible Person while the Company is a CPC that does not continue as a director, officer, employee or Consultant of the Resulting Issuer (as this term is defined under the CPC Policy), have a maximum term of the later of 12 months after the Completion of the Qualifying Transaction (as this term is defined under the CPC Policy) and 90 days after Eligible Person ceases to be a director, officer, employee or Consultant of the Resulting Issuer.

4.10 Adjustment of the Number of Optioned Shares. The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) Following the date an Option is granted, the exercise price for and the number of Optioned Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out in this subsection 4.10, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board, and any such determination will be binding on the Company, the Optionee and all other affected parties.
- (b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:
 - (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
 - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
 - (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Optionees as it shall deem advisable.
- (c) If the outstanding Common Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another Company or entity, in a manner other than as specified in paragraph 4.10(b), then the Board, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the principle described in paragraph 4.10(a), and such adjustments shall be effective and binding upon the Company and the Optionee for all purposes.
- (d) No adjustment provided in this subsection 4.10 shall require the Company to issue a fractional share and the total adjustment with respect to each Option shall be limited accordingly.
- (e) The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

Notwithstanding the foregoing any adjustment, other than in connection with a share consolidation or split, to Options granted or issued hereunder is subject to the prior acceptance of the Exchange, including but not limited to adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

5. COMMITMENT AND EXERCISE PROCEDURES

- 5.1 Option Agreement. Upon grant of an Option hereunder, an authorized director or officer of the Company will deliver to the Optionee an Option Agreement detailing the terms of such Options and

upon such delivery the Optionee will be subject to 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.

- 5.2 Manner of Exercise. An Optionee who wishes to exercise his Option, in its entirety or any portion thereof, may do so by delivering
- (a) a written notice, in the form attached hereto as Schedule "B", to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
 - (b) cash, a certified cheque or a bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired.
- 5.3 Minimum Optioned Shares. No less than 100 Optioned Shares may be exercised at any one time, except where a smaller number of Optioned Shares is or remains exercisable pursuant to a grant, in which case, such smaller number of Optioned Shares must be exercised at one time.
- 5.4 Subsequent Exercises. If an Optionee exercises only a portion of the total number of his Options, then the Optionee may, from time to time, subsequently exercise all or part of the remaining Options until the Expiry Date.
- 5.5 Delivery of Certificate and Hold Periods. As soon as practicable after receipt of the notice of exercise described in subsection 5.2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued will bear a legend stipulating any resale restrictions required under applicable securities laws or where an Exchange Hold Period is applicable. For the avoidance of doubt the Exchange Hold Period will apply when Options are granted to any directors, officers, promoters or insiders of an issuer, and when Options are granted to any person with an Exercise Price that is less than the market price of the shares of the Company at the time the Options are granted.

6. SPECIAL PROVISIONS FOR US OPTIONEES

- 6.1 Options may be ISO's. Options may be granted so that they qualify as ISOs under section 422(d) of the IRS Code in accordance with the requirements and limitations below.
- 6.2 US Optionee ceasing to be Eligible Person. Notwithstanding anything in this Plan, except in the case of a U.S. Optionee's death or disability (as defined in section 22(e)(3) of the IRS Code), an ISO that is exercised after the date that is three months following the U.S. Optionee ceasing to be an Eligible Person under this Plan will be treated as an NQSO to the extent required under sections 422 and 424 of the IRS Code. In the case of an Optionee ceasing to be an Eligible Person due to a U.S. Optionee's disability (as defined in section 22(e)(3) of the IRS Code), an ISO that is exercised after the date that is 12 months following that date shall be treated as an NQSO to the extent required under sections 422 and 424 of the IRS Code.
- 6.3 Transfer of Options. Notwithstanding anything in this Plan, an ISO may not be transferred or assigned in any manner other than (i) by will or the laws of descent and distribution or (ii) pursuant to a qualified domestic relations order (as described in the IRS Code). Any improper transfer of any Options will not create any rights in the purported transferee and will cause the immediate termination of the Options, and the Company will not issue any Shares upon the attempted exercise of improperly transferred Options.
- 6.4 Number of ISO's available. Notwithstanding any other provision of the Plan to the contrary, the aggregate number of Plan Shares available for ISOs is equal to the number of Plan Shares available pursuant to subsections 3.1 and 3.2 hereof and subject to the provisions of sections 422 and 424 of the IRS Code.

- 6.5 Option Agreement Must Specify. Each Option Agreement shall specify whether the related Option is an ISO or a NQSO. If no such specification is made, the related Option will be a NQSO.
- 6.6 Limitation on ISO. An ISO shall be treated as a NQSO to the extent that the aggregate market price (determined as of the applicable grant date) with respect to which ISOs are exercisable by any U.S. Optionee for the first time during any calendar year (pursuant to the Plan and all other plans of the Company and of any Affiliate for purposes of section 422 of the IRS Code) will exceed U.S.\$100,000 or any other limitation subsequently set forth in section 422(d) of the IRS Code.
- 6.7 10% Shareholders. The exercise price per Share of an ISO granted to a 10% Shareholder will be not less than 110% of the Market Price on the applicable grant date and must have a 5 year maximum term.
- 6.8 Restriction on Date of Grant. An ISO may only be granted within the 10-year period beginning from the earlier of the date the Plan is adopted by the Board or the date the Plan is approved by shareholders of the Corporation.
- 6.9 Amendment. If the Board determines to extend the exercise period of an ISO pursuant to its authority under Section 7.2 below or to make any other revision to the terms of an ISO, such Option shall thereafter be treated as a NQSO to the extent required under sections 422 and 424 of the IRS Code. Notwithstanding any provision in the Plan to the contrary, any revision to the terms of an Option (whether an ISO or NQSO) granted to a U.S. Optionee shall be made only if it does not create adverse tax consequences under section 409A of the IRS Code.

7. AMENDMENTS

- 7.1 Amendment of the Plan. The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to shareholder approval and any necessary Regulatory Approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Eligible Persons. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.
- 7.2 Amendment of Outstanding Options. The Board may amend any Option with the consent of the affected Optionee and the TSX Venture, including any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option if the Optionee is an Insider at the time of the proposed amendment.
- 7.3 Amendment Subject to Approval. If the amendment of an Option requires shareholder or Regulatory Approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

8. GENERAL

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

- 8.3 No Rights as Shareholder. Nothing contained in this Plan nor in any Option granted thereunder shall be deemed to give any Optionee any interest or title in or to any Common Shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than as set forth in this Plan and pursuant to the exercise of any Option.
- 8.4 No Representation or Warranty. 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 Optioned Shares issuable thereunder or the tax consequences to an Optionee. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.
- 8.5 Other Arrangements. Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.
- 8.6 No Fettering of Discretion. The awarding of Options under this Plan is a matter to be determined solely in the discretion of the Board. This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its Affiliates other than as specifically provided for in this Plan.

Dated at Vancouver, British Columbia, this 3rd day of December, 2021.

RAGING RHINO CAPITAL CORP.

Per: (signed) "Michael B. Harrison"
Michael B. Harrison, CEO and President

**Stock Option Plan of
RAGING RHINO CAPITAL CORP.**

OPTION AGREEMENT

This Option Agreement is entered into between **RAGING RHINO CAPITAL CORP.** (the "Company") and the Optionee named below pursuant to the Company's Stock Option Plan (the "Plan") a copy of which is attached hereto, and confirms the following:

1. Grant Date: _____
2. Optionee: _____
3. Optionee's Position with the Company: _____
4. Number of Optioned Shares: _____
5. Option Price (\$ per Share): _____
6. Expiry Date of Option: _____
7. Hold Period _____
8. The Option vests as follows:
9. The Option may be exercised in whole or in part, from time to time, by delivering to the Company a notice on the form attached as Schedule "A" to this Agreement. Such notice must be accompanied by a certified cheque or bank draft payable to the Company for the full amount of the exercise price of the extent of the Option then being exercised. Upon payment, the Company shall issue and deliver or cause to be issued and delivered to you share certificates registered in your name for the number of Common Shares so purchased
10. The Option is non-assignable and non-transferable otherwise than, by will or by the law governing the devolution of property, to the Optionee's executor, administrator or other personal representative in the event of death of the Optionee.
11. In addition, any shares issued to you as a result of the exercise of the Option will be subject to a four-month hold period from the Date of Grant as required by the TSX Venture Exchange. In that connection, share certificates representing any shares issued prior to the expiry of four months from the Date of Grant will contain a legend in substantially the following form:

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE (THE "**EXCHANGE**") AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [4 MONTHS AND A DAY FROM THE DATE OF GRANT]".
12. This Option Agreement is subject to the terms and conditions set out in the Plan, as amended or replaced from time to time. In the case of any inconsistency between this Option Agreement and the Plan, the Plan shall govern.
13. Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.
14. This Option Agreement may be executed by the parties hereto in as many counterparts as may be necessary, and each such agreement so executed shall be deemed to be an original and,

provided that all of the parties have executed a counterpart, such counterparts together shall constitute a valid and binding agreement, and notwithstanding the date of execution shall be deemed to bear the date as set forth above. Such executed copy may be transmitted by telecopied facsimile or other electronic method of transmission, and the reproduction of signatures by facsimile or other electronic method of transmission will be treated as binding as if originals.

15. By signing this agreement, the Optionee:

- (a) acknowledges that he, she, or its authorized representative has read and understands the Plan and agrees that the Options are granted under and governed by the terms and conditions of the Plan, as may be amended or replaced from time to time; and
- (b) expressly consents to:
 - (i) the disclosure of "Personal Information" about the Optionee by the Company and its representatives to the TSX Venture Exchange, and
 - (ii) the collection, use and disclosure of Personal Information by the TSX Venture Exchange for the purposes described in Appendix 6A, a copy of which is attached hereto, or as otherwise identified by the TSX Venture Exchange, from time to time.

"Personal Information" means any information about the Optionee, including information contained in this Option Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ____ day of _____, 20____.

OPTIONEE:

RAGING RHINO CAPITAL CORP.

Signature of Optionee

per: _____
Authorized Signatory

Print Name

MUST BE AMENDED FOR US OPTIONEES

Appendix "A"

NOTICE TO EXERCISE STOCK OPTIONS

TO: **RAGING RHINO CAPITAL CORP.** (the "Company")

Attention: _____, President

The undersigned hereby gives notice under the Agreement of exercise of the Option (as defined in the Agreement) with respect to the Number of Options (as defined in the Agreement) designated below and encloses a certified cheque or bank draft in the designated amount representing payment in full for those shares.

Number of Options exercised: _____ Common Shares

Expiry Date _____

Exercise Price: \$ _____ per share

Total Amount \$ _____

Registration Instructions

Please register the shares as follows:

Delivery Instructions

☐ Please mail a copy of the share certificates representing the Exercised Shares to the following address:

Dated this _____ day of _____, 20_____.

WITNESS:	)	
	)	
	)	
_____	)	_____
Signature	)	Signature of Optionee
	)	
	)	
_____	)	_____
Print Name	)	Print name of Optionee



APPENDIX 6A

ACKNOWLEDGEMENT – PERSONAL INFORMATION

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

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

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

The Personal Information the Exchange collects may also be disclosed:

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

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