



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING AND MANAGEMENT
INFORMATION CIRCULAR**

with respect to the Annual General and Special Meeting of Shareholders to be
held on June 5, 2025

Dated as of May 1, 2025

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TINY LTD.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
("Notice of Meeting")

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of Class A common shares ("**Shares**") of Tiny Ltd. (the "**Company**" or "**Tiny**") will be held on **Thursday, June 5, 2025, at 11:00 AM** (Pacific Time) at the Fairmont Empress, 721 Government Street, Victoria, B.C., V8W 1W5 in the Crystal Ballroom and Palm Court, for the following purposes:

1. to receive the consolidated audited financial statements of the Company for the financial year ended December 31, 2024, together with the report of the auditor's thereon;
2. to set the number of directors at five until the next annual general meeting of Shareholders;
3. to elect the directors of the Company to hold office until the next annual general meeting of Shareholders;
4. to appoint KPMG LLP, Chartered Professional Accountants, as auditor to hold office until the next annual general meeting of shareholders at a remuneration to be fixed by the board of directors (the "**Board**");
5. to consider and, if deemed advisable, pass, with or without amendment, an ordinary resolution of the Shareholders approving certain amendments to the Company's 10% rolling Omnibus Equity Incentive Plan (the "**Omnibus Plan**"), the full text of which is set out in the accompanying management information circular (the "**Information Circular**");
6. to consider and, if deemed advisable, pass, with or without amendment, an ordinary resolution re-approving the 10% rolling Omnibus Plan of the Company;
7. to consider and, if deemed advisable, pass with or without amendment, a special resolution authorizing the Company to complete a consolidation of all of the then-issued and outstanding Shares of the Company on the basis of one (1) post-consolidation Share for up to every five (5) pre-consolidation Shares, or such other ratio to be determined by the Board; and
8. to transact such other business as may properly come before the Meeting.

Shareholders should refer to the Information Circular for more detailed information with respect to the matters to be considered at the Meeting.

A registered shareholder may attend the Meeting in person or may be represented by proxy. Shareholders unable to attend the Meeting or any adjournment or postponement thereof in person are requested to date, sign and return the accompanying voting form for use at the Meeting or any adjournment or postponement thereof. To be effective, the voting form must be mailed so as to reach or be deposited with Computershare Investor Services Inc, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the time set for the Meeting or any adjournment or postponement thereof.

The persons named in the enclosed proxy will have discretionary authority with respect to any amendments or variations of the matters of business to be acted on at the meeting or any other matters properly brought before the meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the meeting is routine and whether or not the amendment, variation or other matter that comes before the meeting is contested.

If you are not a registered shareholder of the Company and received this Notice and the Information Circular through your broker or another intermediary, please complete and return the accompanying Instrument Proxy or Voting Instruction Form provided to you by such broker or other intermediary, in accordance with the instructions provided therein.

The Company's Board has fixed April 11, 2025 as the date (the "**Record Date**") for determination of Shareholders entitled to notice of, and to vote at, the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on the Record Date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Information Circular dated May 1, 2025 prepared by management in connection with the Meeting.

Notice-and-Access

The Company is using the "notice-and-access" system adopted by the Canadian Securities Administrators for the delivery of the Circular. Under notice-and-access, you still receive a voting form enabling you to vote at the Meeting. However, instead of a paper copy of the Information Circular, beneficial and registered shareholders receive this Notice which contains information about how to access the Information Circular electronically. The principal benefit of the notice-and-access system is that it reduces the environmental impact of producing and distributing paper copies of documents in large quantities. The Information Circular and voting provide additional information concerning the matters to be dealt with at the Meeting. You should access and review all information contained in the Information Circular before voting.

In respect of this Meeting, all Shareholders will receive the Notice Package, which will not include a paper copy of this Information Circular and certain other proxy-related materials (the "**Meeting Materials**") The Company will not rely upon the use of 'stratification' to provide a paper copy of an information circular to some, but not all, of its shareholders.

This Notice and a voting form is being provided to non-objecting Beneficial Shareholders. The Company intends to pay for intermediaries to forward the Notice and voting form to objecting Beneficial Shareholders who have declined to authorize their intermediary to disclose information to the Company to allow the Company to send the Notice and voting form.

How to access the Information Circular electronically

- On our website: www.tiny.com
- On SEDAR+: www.sedarplus.com

How to obtain a paper copy of the Meeting Materials at no charge

| BENEFICIAL SHAREHOLDER | REGISTERED SHAREHOLDER | |
|---|---|--|
| Call 1-877-907-7643 (toll-free in Canada and the United States) or go to proxyvote.com and enter the 16-digit control number shown on your voting instructions form. | Before the Meeting | After the Meeting |
| | Call 1-866-962-0498 (toll free within North America) or 514-982-8716 (international direct dial) | Call 1-866-964-0492 (toll-free within North America) or 1-514-982-8714 (other countries) |

If you request the Meeting Materials before the date of the meeting, it will be sent to you within three business days. To receive the Meeting Materials before the voting deadline and the date of the meeting, we estimate that your request must be received no later than 5:00 p.m. (Pacific Time) on Tuesday, May 27, 2025. If you request Meeting Materials on the date of the meeting or in the year following the filing of the Information Circular, it will be sent to you within ten calendar days of receiving your request.

Voting

If you are a Shareholder and you are not able to attend the Meeting, please carefully follow the instructions on the voting form. Shareholders may also vote at the Meeting as detailed under the heading “*Voting Procedures and Attending the Meeting*” of the Information Circular. Only Shareholders of record as at the close of business on the Record Date will be entitled to vote at the Meeting or any adjournment or postponement thereof.

Shareholders are encouraged to vote online, by telephone or by completing, dating, signing and delivering the enclosed voting form in accordance with the instructions contained in the Meeting Materials and on the voting form which must be received by Computershare Investor Services Inc. no later than 11:00 a.m. (Pacific time) on June 3, 2025, or at least 48 hours (excluding Saturdays, Sundays and holidays in British Columbia) prior to any adjourned or postponed meeting. Non-registered Shareholders (for example, if you hold your Shares in an account with a broker, dealer or other intermediary) should follow the instructions in the voting instruction form or other document provided for additional information on how you can vote your Shares.

We are looking forward to meeting our Shareholders at the Meeting.

DATED at Vancouver, British Columbia as of May 1, 2025.

ON BEHALF OF THE BOARD OF DIRECTORS

“/s/ Andrew Wilkinson”

Andrew Wilkinson

Chair of the Board

TINY LTD.

MANAGEMENT INFORMATION CIRCULAR

INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING

Solicitation of Proxies

This management information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Tiny Ltd. (the "**Company**" or "**Tiny**"), to be used at the annual general and special meeting ("**Meeting**") of the holders (the "**Shareholders**") of Class A common shares (each a "**Common Share**" or "**Share**") of the Company, to be held on Thursday, June 5, 2025, at 11:00 AM (Pacific Time) at the Fairmont Empress, 721 Government Street, Victoria, B.C., V8W 1W5 in the Crystal Ballroom and Palm Court for the purposes set out in the accompanying notice of meeting ("**Notice of Meeting**"). References in this Information Circular to the Meeting include any adjournment or postponement thereof.

Unless otherwise stated, the information contained in this Information Circular is given as of April 11, 2025 (the "**Record Date**").

The head office and the registered and records office of the Company is located at Suite 1800 – 510 West Georgia Street, Vancouver, BC V6B 0M3.







Solicitation of Proxies

Registered Shareholders as of the Record Date and duly appointed proxyholders will be able to attend, participate, ask questions and vote at the Meeting. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") who have not duly appointed themselves as proxyholder will not be able to attend the Meeting.

The solicitation of proxies is made on behalf of the management of the Company. Although it is expected that the solicitation of proxies by management of the Company will be made primarily by mail and virtually, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. Arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the non-objecting beneficial owners of the Common Shares held on record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Company.

Voting Procedures and Attending the Meeting

| Determine whether you are a Beneficial Shareholder or a Registered Shareholder | |
|---|--|
| Beneficial (non-registered) Shareholders | Registered Shareholders |
| An intermediary such as a securities broker, trustee or financial institution holds your Shares. Your intermediary sent you a voting instruction form with the Notice of Meeting. | Your Shares are registered directly in your name with our transfer agent, Computershare Investor Services Inc. A form of proxy was sent to you with the Notice of Meeting. |

| Voting For Beneficial (non-registered) Shareholders | Voting for Registered Shareholders |
|--|---|
| <p>Prior to the voting deadline of June 3, 2025 at 11:00 a.m. (Pacific time), you may vote by using your 16 digit control number listed on the voting instruction form that was mailed with the Notice of Meeting:</p> <p> visiting www.proxyvote.com</p> <p> telephoning 1-800-474-7493 (English) or 1-800-474-7501 (French)</p> <p> completing your voting instruction form and returning it by mail in the envelope provided.</p> | <p>Prior to the voting deadline of June 3, 2025 at 11:00 a.m. (Pacific time), you may vote by completing the voting form that was mailed with the Notice of Meeting:</p> <p> visiting www.investorvote.com</p> <p> telephoning 1-866-732-8683 toll free</p> <p> completing your voting form and returning it by mail in the envelope provided or by mailing it to Computershare Investor Services Inc, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.</p> |

| Changed your mind? | |
|---|---|
| Beneficial (non-registered) Shareholders | Registered Shareholders |
| <p>If you have already submitted your voting instructions online at www.proxyvote.com or telephone, and you change your mind, you can log in using the original voting instructions and vote again to override your original instructions.</p> <p>Changes to voting must be complete prior to the proxy voting deadline of June 3, 2025 at 11:00 a.m. (Pacific time). The Chair of the Meeting may waive or extend the proxy cut-off without notice.</p> | <p>If you have already submitted your voting instructions online at www.investorvote.com and you change your mind, you can log in using the original voting instructions and vote again to override your original instructions.</p> <p>Alternatively, Registered Shareholders can revoke their instructions by delivering a signed written notice changing their instructions by email to Mr. Michael McKenna, Chief Financial Officer and Corporate Secretary at mike@tiny.com.</p> <p>Changes to voting must be complete prior to the proxy voting deadline of June 3, 2025 at 11:00 a.m. (Pacific time). The Chair of the Meeting may waive or extend the proxy cut-off without notice.</p> |

Voting at the Meeting

| Beneficial (non-registered) Shareholders | Registered Shareholders |
|--|--|
| <p>Prior to the voting cutoff at June 3, 2025 at 11:00 a.m. (Pacific time), write your own name in the space provided on your voting instruction form to instruct your intermediary to appoint you as proxyholder. The Chair of the meeting may waive or extend the proxy cut-off without notice.</p> <p>Sign and return the voting instruction form according to the delivery instructions provided.</p> <p>Do not complete the voting instructions section of the voting instruction form as you will be attending and voting online at the Meeting.</p> <p>Register yourself as your proxyholder, as described below under <i>“Appointing a proxyholder to vote your Shares at the Meeting”</i>.</p> <p>Beneficial (non-registered) Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting.</p> | <p>You may attend the Meeting and vote in person as your name is on the list of Registered Shareholders.</p> |

| Appointing a proxyholder to vote your Shares at the Meeting – All Voting Shareholders |
|---|
| <p>You can appoint yourself or, another person or company, including a person who is not a Shareholder as your proxyholder to vote your Shares during the Meeting.</p> <p>Registered Shareholders who wish to appoint a person other than the management nominees identified on the voting form, must insert their nominee’s name in the space provided for the appointment of a proxyholder on the voting form and follow the instructions in this Information Circular and on their voting form.</p> <p>Beneficial (non-registered) Shareholders who wish to attend and vote at the Meeting must insert his, her or its own name in the space provided for the appointment of a proxyholder on the voting instruction form provided by the intermediary and return it in accordance with the intermediary’s directions. By doing so, non-registered Shareholders are instructing their nominee to appoint them as proxyholder.</p> <p>If you complete the voting form or voting instruction form and do not appoint a proxyholder other than the management nominees, then the voting form or voting instruction form by default appoints Andrew Wilkinson, Chair or Jordan Taub, Chief Executive Officer of the Company, as your proxyholder, which gives them the authority to vote your Shares at the Meeting or any adjournment or postponement.</p> <p>Failure by a Beneficial (non-registered) Shareholder to appoint a proxyholder other than Andrew Wilkinson, Chair or Jordan Taub, Chief Executive Officer of the Company, will mean the proxyholder will be unable to vote in person at the Meeting.</p> |

Location of the Meeting

The Meeting is being held in-person at the Fairmont Empress, 721 Government Street, Victoria, B.C., V8W 1W5 in the Crystal Ballroom and Palm Court.

How will my proxyholder vote my shares?

Your proxyholder must follow your voting instructions on how you want your Shares voted. You can also elect to have your proxyholder decide for you. If you have not specified voting instructions on a particular matter, your proxyholder can vote your Shares as they see fit. Unless you provide alternative instructions, Shares represented by proxies will be voted as follows:

FOR setting the number of directors at five until the next annual general meeting of Shareholders;

FOR the election of those persons listed in this Information Circular as the proposed Directors for the ensuing year;

FOR the appointment of KPMG LLP, Chartered Professional Accountants, as auditor to hold office until the next annual general meeting of shareholders at a remuneration to be fixed by the Board;

FOR the amendment of the 10% rolling Omnibus Plan of the Company;

FOR the re-approval of the 10% rolling Omnibus Plan of the Company; and

FOR authorizing the Company to complete the Consolidation.

The specific text of each resolution is set out below under the heading “Matters to be Considered at the Meeting”.

What about amendments or other business?

If amendments to the business items described in this Information Circular or other business items properly come before the meeting, your proxyholder will decide how to vote on them, if applicable.

Still have questions?

If you have any remaining questions, contact the Company by email at investors@tiny.com.

QUORUM

The Company's By-Laws provide that the quorum for the transaction of business at the Meeting consists of one or more voting persons present and authorized to cast in the aggregate not less than 10% of the total votes attaching to all shares carrying the right to vote at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS

The authorized share capital of the Company consists of an unlimited number of Common Shares. As at the Record Date, there were 187,394,334 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The holders of Common Shares are entitled to receive notice of any meeting of Shareholders of the Company, and to attend and vote at those meetings.

To the knowledge of the Board and the executive officers of the Company, as of the Record Date, no person, firm or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying ten percent (10%) or more of the voting rights attached to all issued and outstanding Common Shares, other than as set out below:

| Name of Shareholder | Number of Common Shares Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly | Percentage of Common Shares Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly |
|---------------------|---|---|
| Andrew Wilkinson | 119,742,396 ⁽¹⁾ | 63.9% |

Note:

⁽¹⁾ Mr. Wilkinson controls 1360641 B.C. Ltd. which holds 41,816,681 Common Shares, A. Wilkinson Holdings Ltd. which holds 69,587,604 Common Shares and Wilkinson Ventures Ltd. which holds 8,338,111 Common Shares.

MATTERS TO BE CONSIDERED AT THE MEETING

I. Financial Statements

The consolidated audited financial statements of the Company for the year ended December 31, 2024, including the report of the auditor's thereon and management's discussion and analysis ("**Financial Statements**") will be tabled at the Meeting. A copy of the Financial Statements is available under the Company's profile on SEDAR+ at www.sedarplus.com. No formal action will be taken at the Meeting to approve the Financial Statements.

II. Number of Directors

The Company currently has six (6) directors, however, the term for Mr. Parrish expires on June 5, 2025 and he is not seeking re-election at the Meeting.

The Board recommends voting "FOR" the setting of the number of directors at five (5) until the next annual general meeting of shareholders of the Company.

III. Election of Directors

The directors on the Board are elected at each annual general meeting of shareholders and hold office until the close of the next annual general meeting or until their successors are duly elected or appointed, unless their office is earlier vacated in accordance with the *Canada Business Corporations Act* (“CBCA”). Management proposes to nominate each of the director nominees set out below for election as a director of the Company.

The Board recommends voting “FOR” the nominees listed below.

Advance Notice Provisions for the Nomination of Directors


The By-Laws of the Company include advance notice provisions for the election of directors of the Company. The advance notice provisions require advance notice by any Shareholder who intends to nominate any person for election as a director of the Company. Among other things, the advance notice provisions set a deadline by which such Shareholders must notify the Company in writing of an intention to nominate directors prior to any meeting of shareholders at which directors are to be elected and set forth the information that the shareholder must include in the notice for it to be valid.

In the case of an annual general meeting of Shareholders, notice to the Company must be made not less than 30 days nor more than 65 days prior to the date of the annual meeting; provided, however, that if the annual general meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual general meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement. If the Company uses notice-and-access to send proxy-related materials to shareholders in connection with a meeting of the shareholders, and the notice date in respect of the meeting is not less than 50 days prior to the date of the meeting, the notice must be received not less than 40 days prior to the date of applicable meeting.

Director Nominees

The Board is currently comprised of six directors. The term for Mr. Parrish expires on June 5, 2025 and he is not seeking re-election. The following tables have information regarding the directors, their age, their independence, their respective positions with the Company, principal occupations or employment during the last five years, the dates on which they became directors of the Company, their attendance at meetings, their participation on other public boards, their board interlocks, their director compensation, the approximate number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of the Record Date. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected.


The election of directors at the Meeting will be governed by the majority voting requirements under the CBCA. The CBCA requires that in an uncontested election of directors, such as the one planned for the Meeting, a nominee must receive a majority of the votes cast for their election in order to be elected as a director. If a nominee fails to receive that level of support, they will not be elected, although they may continue to serve up to 90 days after the election.

| | | | | |
|---|---|-----------------|------------------|------------------------------------|
| <div></div> <div>Andrew Wilkinson</div> <div>Age 39 Victoria, British Columbia, Canada</div> <div>Director since 2023</div> <div>Non-Independent</div> <div>2024 AG&SM voting results: 99.9%</div> | Chair of the Board, Andrew Wilkinson is the co-founder of Tiny and was Co-Chief Executive Officer until July 2024. He was Co-Chief Executive Officer of WeCommerce Holdings Ltd. (prior to its merger with Tiny Capital Ltd.) in 2023 and Director from 2020 until 2023. Prior to co-founding Tiny in 2016, Mr. Wilkinson founded MetaLab, a design agency, which provided the underlying foundation for his ability to identify future companies with growth potential. Today through Tiny, Mr. Wilkinson oversees a group of diverse businesses with a robust staff generating hundreds of millions in revenue. | | | |
| | 2024 Board and Committee Meeting Attendance ⁽¹⁾ | | | Director Compensation |
| | Board4 of 4 (100%) | | | 2024: N/A ⁽²⁾ |
| | Equity Ownership at April 11, 2025 | | | |
| | Shares | Deferred Shares | Total Securities | Value of Securities ⁽³⁾ |
| | 119,742,396 | 0 | 119,742,396 | \$126,926,940 |
| | Current and Former Public Board Memberships in the last 5 years | | | |
| | WeCommerce Holdings Ltd. (prior to its merger with Tiny Capital Ltd.) 2020 - 2023 | | | |
| Public Board Interlocks | | None | | |

(1) Mr. Wilkinson was not a member of the Audit Committee or the Compensation Committee but attended all of the 2024 committee meetings as a guest.

(2) Mr. Wilkinson did not receive compensation for his role as a non-independent Director. See “Statement of Executive Compensation, Table of compensation excluding compensation securities” for compensation paid to Mr. Wilkinson in his role as Co-CEO in 2024.


(3) Based on the \$1.06 closing price of a Common Share on April 11, 2025.

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|  <p>Chris Sparling</p> <p>Age 38 Victoria, British Columbia, Canada</p> <p>Director since 2023</p> <p>Non-Independent</p> <p>2024 AG&SM voting results: 99.7%</p> | <p>Vice-Chair of the Board, Chris Sparling is the co-founder of Tiny. He was Co-Chief Executive Officer of WeCommerce Holdings Ltd. (prior to its merger with Tiny Capital Ltd.) in 2023 and Director from 2020 - 2023 and Vice President and Director of Tiny (January 14, 2016 – present). Since co-founding Tiny in 2016 Mr. Sparling has helped acquire and scale more than 30 businesses, including Dribbble, Meteor Software Holdings Ltd., Pixel Union, and WeWorkRemotely. Mr. Sparling is also the co-founder of WeCommerce and led the acquisitions of Pixel Union, WeCommerce Operations Ltd. (formerly Rehash Ltd.), Foursixty Inc. and Stamped Technologies Pte. Ltd. Before co-founding Tiny, Mr. Sparling was the Chief Financial Officer of MetaLab, a design agency, and Pixel Union, an early partner to Shopify Inc. providing premium themes for merchants.</p> | | |
| | 2024 Board and Committee Meeting Attendance⁽¹⁾ | | Director Compensation |
| | Board | 4 of 4 (100%) | 2024: N/A ⁽²⁾ |
| | Equity Ownership at April 11, 2025 | | |
| | Shares | Deferred Shares | Total Securities |
| | | | Value of Securities⁽³⁾ |
| | 18,143,199 | 0 | 18,143,199 |
| | | | \$19,231,791 |
| | Current and Former Public Board Memberships in the last 5 years | | |
| | WeCommerce Holdings Ltd. (prior to its merger with Tiny Capital Ltd.) 2020 – 2023 | | |
| | Public Board Interlocks | None | |

(1) Mr. Sparling was not a member of the Audit Committee or the Compensation Committee but attended all of the 2024 committee meetings as a guest.

(2) Mr. Sparling did not receive compensation for his role as a non-independent Director. See “Statement of Executive Compensation, Table of compensation excluding compensation securities” for compensation paid to Mr. Wilkinson in his role as Co-CEO in 2024.

(3) Based on the \$1.06 closing price of a Common Share on April 11, 2025.

| | | | | |
|--|--|------------------------|-------------------------|--|
|  <p>Alex Conconi</p> <p>Age: 39 <i>British Columbia, Canada</i></p> <p>Director since 2025</p> <p>Independent</p> <p>2024 AGM voting results: Not applicable ⁽¹⁾</p> | <p>Alex Conconi is the Founder of Conconi Growth Partners (“CGP”), a private investment company based in Vancouver (January 2012 to present). He is also the Founder of Neighbourhood Holdings, a Canadian mortgage lender, and Lendesk Technologies, a mortgage technology company acquired by Rocket Mortgage. Alex loves entrepreneurship, and through CGP he has invested in over 70 North American start-ups. He holds a MSc in Finance, a BSc in Economics (Distinction).</p> | | | |
| | 2024 Board and Committee Meeting Attendance | | | Director Compensation |
| | Board | | | N/A ⁽¹⁾ |
| | Equity Ownership at April 11, 2025 | | | |
| | Shares | Deferred Shares | Total Securities | Value of Securities⁽²⁾ |
| | 100,000 | 0 | 100,000 | \$106,000 |
| | Current and Former Public Board Memberships in the last 5 years | | | |
| | None | | | |
| | Public Board Interlocks | None | | |

(1) Mr. Conconi was appointed as director of Tiny Ltd. on January 27, 2025.

(2) Based on the \$1.06 closing price of a Common Share on April 11, 2025.



Carla Matheson

Age 39
Victoria, British
Columbia,
Canada

Director since
2023


Independent

2024 AG&SM
voting results:
99.7%

Carla Matheson is the Chief Financial Officer of Plank Ventures Ltd. (CSE: PLNK), an investment company targeting investments and business opportunities in the technology arena, with a focus on early-stage start-up companies that have developed a customer and revenue base and are seeking funding for expansion (October 2021 – present). Ms. Matheson also founded CMS Insights Ltd. (2021 – present). Ms. Matheson has been a director of Nano One Materials Corp. since 2021 (TSX: NNO) and is Chair of the company’s Human Resources and Compensation Committee. She was Chief Financial Officer of Tiny Capital (July 2017 – March 2021). Ms. Matheson is a Chartered Professional Accountant (CPA, CA) with over ten years of experience in a variety of industries, specializing in business development, mergers and acquisitions and financial reporting for public and private corporations. She has the ICD.D designation from the Institute of Corporate Directors.

| 2024 Board and Committee Meeting Attendance | | | Director Compensation |
|---|-----------------|------------------|------------------------------------|
| Board | 4 of 4 (100%) | | 2024: \$91,875 |
| Compensation Committee | 3 of 3 (100%) | | |
| Audit Committee | 4 of 4 (100%) | | |
| Equity Ownership at April 11, 2025 | | | |
| Shares | Deferred Shares | Total Securities | Value of Securities ⁽¹⁾ |
| 13,283 | 13,899 | 13,899 | \$28,802 |
| Current and Former Public Board Memberships in the last 5 years | | | |
| Nano One Materials Corp. 2021 – current | | | |
| WeCommerce Holdings Ltd. (prior to its merger with Tiny Capital Ltd.) 2022 – 2023 | | | |
| Public Board Interlocks | | None | |

(1) Based on the \$1.06 closing price of a Common Share on April 11, 2025.

| | | | | |
|---|---|-----------------|------------------|------------------------------------|
|  <p>Tim McElvaine</p> <p>Age 61 Victoria, British Columbia, Canada</p> <p>Director since 2023</p> <p>Independent</p> <p>2024 AG&SM voting results: 99.6%</p> | Tim McElvaine serves as President of McElvaine Investment Management Ltd., investment advisor to The McElvaine Value Fund (July 1999 – present). Mr. McElvaine has served on the boards of a number of public companies. Mr. McElvaine has a Bachelor of Commerce degree from Queen’s University, and is qualified as a Chartered Professional Accountant (CPA) and as a Chartered Financial Analyst (CFA). | | | |
| | 2024 Board and Committee Meeting Attendance | | | Director Compensation |
| | Board | 4 of 4 (100%) | 2024: \$95,000 | |
| | Compensation Committee | 3 of 3 (100%) | | |
| | Audit Committee | 4 of 4 (100%) | | |
| | Equity Ownership at April 11, 2025 | | | |
| | Shares | Deferred Shares | Total Securities | Value of Securities ⁽¹⁾ |
| | 30,000 | 17,389 | 47,389 | \$50,232 |
| | Current and Former Public Board Memberships in the last 5 years | | | |
| | Bastion Square Partners Inc. 2021 – 2023 | | | |
| WeCommerce Holdings Ltd. (prior to its merger with Tiny Capital Ltd.) 2020 – 2023 | | | | |
| Public Board Interlocks | | None | | |

(1) Based on the \$1.06 closing price of a Common Share on April 11, 2025.

Corporate Cease Trade Orders or Bankruptcies

No existing or proposed director of the Company:

- a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any other issuer (including the Company) that:
 - i) was subject to a cease trade order, or similar order, or an order that denied the relevant company 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 proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - ii) was subject to a cease trade order, or similar order, or an order that denied the relevant company 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 proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- b) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any issuer (including the Company), that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; and
- c) has, within the 10 years before the date hereof, 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 its assets.

Penalties or Sanctions

Except as disclosed below, none of those persons who are proposed directors of the Company (or any personal holding companies) have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Mr. Conconi was a director of Neighbourhood Holdings Company Ltd. ("**NHCM**") in 2019 when the British Columbia Securities Commission determined that NHCM traded in securities without being registered during the process of raising initial capital. NHCM paid \$40,000 to the British Columbia Securities Commission in a settlement.

Personal Bankruptcies

No proposed director of the Company, or a personal holding company of any such person has, within the past ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

III. Appointment of Auditor

KPMG LLP, Chartered Professional Accountants is proposed as the auditor of the Company to hold office until the close of the next annual general meeting of shareholders of the Company or until a successor is appointed and that the remuneration to be paid to the auditor be fixed by the Board. KPMG LLP (“KPMG”) has been the Company’s auditor since April 17, 2023.

At the June 10, 2024 Annual General and Special Meeting of Shareholders, 99.9% of the proxies voted were FOR the appointment of KPMG LLP.

The Board recommends voting "FOR" the appointment of KPMG LLP, Chartered Professional Accountants, as the auditor of the Company to hold office until the close of the next annual general meeting of shareholders of the Company or until a successor is appointed.

Fees Paid to Auditor

The following table summarizes the fees paid by the Company to KPMG for external audit and other services during the periods indicated.

| Category of fees | December 31, 2024 | December 31, 2023 |
|-----------------------------------|--------------------|--------------------|
| Audit Fees ⁽¹⁾ | \$2,599,400 | \$2,241,000 |
| Audit Related Fees ⁽²⁾ | \$91,500 | \$0 |
| Tax Fees ⁽³⁾ | \$537,520 | \$329,637 |
| All Other Fees ⁽⁴⁾ | \$0 | \$0 |
| Total | \$3,228,420 | \$2,570,637 |

Notes:

- (1) “Audit Fees” refers to the aggregate fees billed by the Company’s external auditor for audit services. Such fees include the professional services rendered by the external auditors for the audit of Tiny’s consolidated financial statements, as well as services normally provided by the external auditors in connection with regulatory filings and engagements.
- (2) “Audit-Related Fees” means the aggregate fees billed for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit Fees”. Such fees include quarterly reviews, reviews of Tiny’s subsidiaries and due diligence services, services associated with prospectuses, other documents filed with securities regulatory bodies that require KPMG consent.
- (3) “Tax Fees” refers to the aggregate fees billed for professional services rendered by the Company’s external auditor for tax compliance, tax advice, and tax planning services. Such fees include annual tax compliance services in Canada and the US.
- (4) “All Other Fees” refers to the aggregate fees billed for products and services provided by the Company’s external auditor, other than the services reported as “Audit Fees”, “Audit-Related Fees” and “Tax Fees”.

In the event the Company wishes to retain the services of the Company’s external auditors for any non-audit services, prior approval of the Audit Committee must be obtained. All of the engagements and fees for the year ended December 31, 2024, were pre-approved or ratified by the Audit Committee. The Audit Committee reviews with its auditor whether the non-audit services to be provided are compatible with maintaining the auditor’s independence.

IV. Shareholder Approval of Amendments to the Omnibus Plan

Overview

The only equity compensation plan which the Company has in place is the 10% rolling omnibus equity incentive plan (the “**Omnibus Plan**”) which was adopted by the Board on May 19, 2022, approved by the shareholders on June 23, 2022 and re-approved by the shareholders on June 15, 2023 and June 20, 2024.

The Omnibus Plan permits the grant of options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”), (individually, or collectively, an “**Award**”) to eligible Participants (as defined in the Omnibus Plan).

On April 21, 2025, the Board approved, subject to receiving shareholder approval and TSXV acceptance, amending the Omnibus Plan to: (i) reflect default vesting provisions for RSUs, PSUs and Options in circumstances where the Board has not specified vesting terms in an Award agreement or otherwise, (ii) update the default vesting and settlement provisions in the event of disability, death or retirement to ensure that these provisions function properly under applicable Canadian and U.S. tax laws; (iii) update the definition of “Retirement” to ensure that a person who is a director is not considered retired for the purposes of the Omnibus Plan while still serving as a director; (iv) make certain housekeeping amendments, including to ensure that the Omnibus Plan functions correctly when applied to participants who are U.S. taxpayers; and (v) make certain changes required by the TSXV in order to codify into the Omnibus Plan certain requirements from TSXV Policy 4.4 – Security Based Compensation.

Proposed default vesting provisions

The new default vesting provisions that are being proposed are set out in the table below. These would only apply in circumstances where the Board has not otherwise specified vesting provisions for a particular Award grant in writing.

| Award Type | New proposed default vesting provisions |
|-------------------|--|
| Options | If the Board has not specified the vesting terms of Options in writing, then such Options would vest over a term of four years, with 25% vesting on each of the first, second, third, and fourth anniversaries of grant. |
| DSUs | If the Board has not specified the vesting terms of DSUs in writing, then such DSUs would vest on the date that is one year following the date of grant. |
| RSUs | If the Board has not specified the vesting terms of RSUs in writing, then such RSUs would vest as follows: 25% on the first anniversary of the date of grant, 25% on the second anniversary of the date of grant, and 50% on the third anniversary of the date of grant. |
| PSUs | N/A – no default vesting provisions proposed. |

Proposed default vesting and settlement provisions in the event of death, disability or retirement

The new default vesting and settlement provisions that are being proposed are set out in the table below. These would only apply if the Board does not determine otherwise and if an employment agreement, Award agreement or other written agreement does not provide otherwise. The changes to these provisions were made in order to ensure that these provisions function correctly under applicable

Canadian and U.S. tax laws and, in particular, the requirement in the U.S. for the timing of settlement of DSUs, RSUs and PSUs to be fixed. Previously, the language contemplated that in the event of disability, death or retirement, unvested Awards would continue to vest (and could be exercised or surrendered) until the earlier of the expiry date of the Award and the date of disability, death or retirement. The changes are intended to address the tax requirements noted above, while aiming to keep the effect of the vesting (in terms of additional Awards that vest) as similar as possible to the previous wording. **To the extent the timing of the vesting contemplated in the table below is not permitted by the rules or policies of the TSXV, the vesting will occur at the earliest date permitted by such rules or policies.**

| Reason for termination of employment or services | Award Type | New proposed default vesting and settlement provisions |
|--|------------|--|
| Disability | Option | N/A – unchanged. |
| | DSU | The number of unvested DSUs that would otherwise have vested during the period commencing on the date of disability and ending on the earlier of (A) the expiry date of such Award and (B) the first anniversary of the date of disability (such applicable period, the “ Post-Disability Period ”), will vest as of the date of disability and be settled in accordance with the existing terms of the Omnibus Plan. |
| | RSU | The number of unvested RSUs that would otherwise have vested during the Post-Disability Period will vest (and vested RSUs will be settled) as of the date of disability. |
| | PSU | The number of unvested PSUs that would otherwise have vested during the Post-Disability Period, will vest as of the date of disability and be settled in accordance with the existing terms of the Omnibus Plan. |
| Death | Option | N/A – unchanged. |
| | DSU | The number of unvested DSUs that would otherwise have vested during the period commencing on the date of death and ending on the earlier of (A) the expiry date of such Award and (B) the first anniversary of the date of death (such applicable period, the “ Post-Death Period ”), will vest as of the date of death and be settled in accordance with the existing terms of the Omnibus Plan. |
| | RSU | The number of unvested RSUs that would otherwise have vested during the Post-Death Period will vest (and vested RSUs will be settled) as of the date of death. |
| | PSU | The number of unvested PSUs that would otherwise have vested during the Post-Death Period, will vest as of the date of death and be settled in accordance with the existing terms of the Omnibus Plan. |
| Retirement | Option | N/A – unchanged. |
| | DSU | The number of unvested DSUs that would otherwise have vested during the period commencing on the date of retirement and ending on the earlier of (A) the expiry date of such Award and (B) the first anniversary of the date of retirement (such applicable |

| Reason for termination of employment or services | Award Type | New proposed default vesting and settlement provisions |
|--|------------|--|
| | | period, the “ Post-Retirement Period ”), will vest as of the date of retirement and be settled in accordance with the existing terms of the Omnibus Plan. |
| | RSU | The number of unvested RSUs that would otherwise have vested during the Post-Retirement Period will vest (and vested RSUs will be settled) as of the date of retirement. |
| | PSU | The number of unvested PSUs that would otherwise have vested during the Post-Retirement Period, will vest as of the date of retirement and be settled in accordance with the existing terms of the Omnibus Plan. |

Changes required by TSXV

The TSXV has requested certain amendments in order to codify into the Omnibus Plan aspects of TSXV Policy 4.4 – Security Based Compensation that already applied to the Company and the Omnibus Plan. These include, among other changes: clarifying that the exercise price of an Option must not be less than the Discounted Market Price (as defined in the Omnibus Plan); clarifying that there can be no acceleration of vesting requirements applicable to stock options grants to an individual providing investor relations services without prior approval of the TSXV; clarifying that there is no automatic extension of the expiry date of an Award except in limited circumstances where the Award expires during a blackout period; clarifying that the automatic extension of the expiry date of an Award will not be permitted where the participant or the Company is subject to a cease trade order; clarifying that the only changes that may be made to the Omnibus Plan without requiring shareholder approval are changes to correct typos or clarify terms without changing the scope thereof; etc.

A blackline copy of the Omnibus Plan showing all changes made to the version last approved by the Shareholders and accepted by the TSXV is attached to this Information Circular as Schedule A.

At the Meeting, shareholders will be asked to vote on the following ordinary resolution:

“BE IT RESOLVED THAT:

1. The Company’s Omnibus Plan be amended and restated to reflect the changes shown in the blackline provided in Schedule A of the Information Circular, a summary of which has been provided under the heading “Shareholder Approval of Amendments to the Omnibus Plan” of the Information Circular, including to: (i) reflect default vesting provisions for RSUs, PSUs and Options in circumstances where the Plan Administrator has not specified vesting terms in an Award Agreement or otherwise, (ii) update the default vesting and settlement provisions in the event of disability, death or retirement to ensure that these provisions function properly under applicable Canadian and U.S. tax laws; (iii) update the definition of “Retirement” to ensure that a person who is a director is not considered retired for the purposes of the Omnibus Plan while still serving as a director; and (iv) make certain housekeeping amendments, including to ensure that the Omnibus Plan functions correctly when applied to participants who are U.S. taxpayers; and (v) make certain changes required by the TSXV in order to codify into the Omnibus Plan certain

requirements from TSXV Policy 4.4 – Security Based Compensation. The amended Omnibus Plan, substantially in the form attached as Schedule B to the Information Circular, is hereby authorized, ratified, approved and confirmed;

2. Any one or more of the directors or officers of the Company is authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution.”

Shareholders may vote FOR or AGAINST the above resolution. The Board has determined that the amendment and restatement of the Omnibus Plan is in the best interests of the Company and its shareholders.

The Board recommends voting “FOR” the ordinary resolution of the shareholders of the Company approving the amendments to the Company’s 10% rolling Omnibus Plan described in this Circular.

V. Annual Approval of Rolling 10% Omnibus Plan

Management seeks shareholder approval for the renewal of the Omnibus Plan in accordance with and subject to the rules and policies of the TSX Venture Exchange (the “TSXV”), with such renewal to also reflect the amendments set out under the heading “IV. Shareholder Approval of Amendments to the Omnibus Plan” if such amendments are approved by shareholders.

The Omnibus Plan is a 10% rolling omnibus equity incentive plan which was adopted by the Board on May 19, 2022, approved by the shareholders on June 23, 2022 and re-approved by the shareholders on June 15, 2023 and June 20, 2024. Pursuant to the rules and policies of the TSXV, “rolling” share-based compensation plans must receive shareholder approval annually. The Omnibus Plan will continue to be effective until the date it is terminated by the Board in accordance with the Omnibus Plan.

Purpose of the Omnibus Plan

The overall purpose of the Omnibus Plan is to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants of the Company and its affiliates; (ii) align the interests of Participants with that of other shareholders of the Company generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Common Shares as long-term investments.

Eligible Participants

All Employees, Consultants and Directors (as such terms are defined in the Omnibus Plan) are eligible to participate in the Omnibus Plan (until death, disability or retirement, or such time as their employment, consulting agreement or other arrangement with the Company is terminated). Only Directors are eligible to receive DSUs. Participation in the Omnibus Plan is voluntary and eligibility to participate does not confer upon any Employee, Consultant or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

Maximum Number of Shares Reserved for Issuance

Under the Omnibus Plan, the maximum number of Common Shares issuable from treasury pursuant to Options, RSUs, PSUs, DSUs or other share-based award under the Omnibus Plan (including any Awards granted under predecessor plans) (collectively, "Awards") shall not exceed 10% of the Company's total issued and outstanding Common Shares from time to time, on a non-diluted basis. The Omnibus Plan is considered an "evergreen" plan, since the Common Shares covered by Awards which have been exercised or terminated shall be available for subsequent grants under the Omnibus Plan and the number of Awards available to grant increases as the number of issued and outstanding Common Shares increases.

Restrictions on Certain Grants

For so long as the Company is subject to the policies of the TSXV (and unless disinterested shareholder approval as required by the policies of the TSXV is obtained, if applicable), the number of Common Shares that will be issuable pursuant to all Awards granted or issued on and after the effective date of the Omnibus Plan within any 12-month period:

- a) to any one Participant shall not exceed 5% of the outstanding Common Shares, calculated on the date an Award is granted;
- b) to any one Consultant (as defined in the Omnibus Plan) shall not exceed 2% of the outstanding Common Shares, calculated at the date the Award is granted;
- c) the aggregate number of Common Shares for which may be issued to any company or individual retained to provide Investor Relations Activities (as defined by the TSXV) shall be no more than 2% of outstanding Common Shares in any 12 month period, shall only include Awards of Options, and shall vest in stages over a period of not less than 12 months with no more than $\frac{1}{4}$ of the Options vesting in any three month period; and
- d) Insiders (as defined in the Omnibus Plan), as a group, shall not exceed 10% of the outstanding Common Shares.

Moreover, if the Company is subject to the policies of either the TSXV or the TSX, then (i) the maximum number of Common Shares for which Awards may be granted or issued to Insiders (as defined in the Omnibus Plan), as a group, at any point in time shall not exceed 10% of the outstanding Common Shares; and (ii) the aggregate number of Awards granted or issued to Insiders (as a group), within any 12 month period, shall not exceed 10% of the outstanding Common Shares, calculated at the date an Award is granted to any Insider, unless the requisite disinterested shareholder approvals are obtained (as applicable).

Adjustments

The Omnibus Plan provides for customary adjustments or substitutions, as applicable, in the number of Common Shares that may be issued under the Omnibus Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to the Company's shareholders, or any similar corporate event or transaction. The Omnibus Plan also provides, with respect to DSUs, PSUs and RSUs, for the payment of dividend equivalents in the amount that a Participant would have received if DSUs, PSUs and RSUs had settled for Common Shares on the record date of dividends declared by the Company; provided that if the number of securities issued as dividend equivalents, together with all of

the Company's other share-based compensation, would exceed the aforementioned limits then such dividend equivalents will be paid in cash.

Plan Administration

The Omnibus Plan is administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the "**Plan Administrator**"). The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the Participants whom grants of Awards under the Omnibus Plan may be made;
- (b) make grants of Awards under the Omnibus Plan, whether relating to the issuance of Common Shares or otherwise (including any combination of Options, RSUs, PSUs, DSUs or Other Share-Based Awards (as defined in the Omnibus Plan)), in such amounts, to such Participants and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines, including, without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;
 - (iii) the number of Common Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Common Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting (other than an acceleration of vesting regarding Options granted to an Investor Relations Service Provider), or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements (as defined in the Omnibus Plan);
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
- (e) construe and interpret the Omnibus Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Notwithstanding the foregoing, the grant of any other share-based Awards that are not Options, DSUs, RSUs, or PSUs will be subject to stock exchange and shareholder approval (as applicable).

Change in Control

If there is a Change in Control (as defined in the Omnibus Plan): (a) the Plan Administrator may take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control, (iii) any combination of the foregoing; or (b) unless determined otherwise by the Plan Administrator, if the Common Shares cease trading on an exchange due to the Change in Control, then the Company may (i) terminate all of the Awards (other than Options and DSUs held by Canadian taxpayers) by paying to each holder an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or (ii) in the case of Options held by a Canadian taxpayer by permitting the Canadian taxpayer, in its sole discretion, to surrender such Options to the Company for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably.

Blackout Period

In the event that an Award expires during a Blackout Period (as defined in the Omnibus Plan), the expiry of such Award will be no later than 10 business days after the expiry of the Blackout Period, provided that in no event will the expiry date extend beyond ten years from the date of grant. There will be no automatic extension of the expiry date: (i) in circumstances other than where an Award expires during a Blackout Period, and (ii) if, at the time the Award expires, the participant or the Company is subject to a cease trade order.

Options

Subject to the terms and conditions of the Omnibus Plan and any policies of the TSXV, the Board may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of Common Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Plan Administrator at the time any Option is granted. In no event will such exercise price be lower than the Discounted Market Price (as defined in the Omnibus Plan). Such price upon exercise of any Option shall be payable to the Company in full in cash, certified cheque, wire transfer or money order, or by such other means specified by the Plan Administrator, which may include an arrangement whereby payment of the exercise price is accomplished with the proceeds of the sale of shares deliverable upon the exercise of the Option.

Subject to prior approval by the Board, a participant may elect to surrender for cancellation to the Company any vested Option. The Company will issue to the participant, as consideration for the surrender

of the Option, that number of Common Shares (rounded down to the nearest whole number) determined may be exchanged by a participant on a net issuance basis in accordance with the following formula below:

$$X = \frac{Y (A - B)}{A}$$

Where:

X = The number of Common Shares to be issued to the participant as consideration for the respect of the exchange surrender of an Option;

Y = The number of vested Common Shares with respect to the vested portion of the Option to be surrendered for cancellation;

A = The VWAP of the Common Shares;

B = The exercise price for such Common Shares.

Persons employed to provide Investor Relations Activities shall not use the net exercise provisions. In the event of a net exercise or cashless exercise, the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued by the Company, must be included in calculating certain limits set forth in the Omnibus Plan.

Unless otherwise specified in an Award Agreement, and subject to any provisions of the Omnibus Plan and TSXV policies (including TSXV policies with respect to the vesting of Options granted to person performing Investor Relations Activities (as defined in the Omnibus Plan)), and the Board may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist. For clarity, the vesting of Options granted to a person performing Investor Relations Activities cannot be accelerated without the prior written approval of the TSXV.

Subject to any requirements of the TSXV, the Board may determine the expiry date of each Option. Options may be exercised for a period of up to ten years after the grant date, provided that: (i) upon a Participant's termination for cause, all Options, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Omnibus Plan (the "**Termination Date**") as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable until the earlier of the original expiry date of the Award and 12 months after the Termination Date; (iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; and; (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested

Options will continue to be subject to the Omnibus Plan and be exercisable for a period of 60 days after the Termination Date, provided that any Options that have not been exercised within 60 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

Disinterested shareholder approval is required if the Company decreases the exercise price or extends the terms of Options granted to an individual who is an Insider at the time of the proposed amendment.

RSUs, PSUs and DSUs

The Board will be authorized to grant RSUs, PSUs and DSUs evidencing the right to receive Common Shares (issued from treasury), cash based on the value of a Common Share or a combination thereof at some future time to eligible persons under the Omnibus Plan.

RSUs will generally become vested, if at all, following a period of continuous employment. PSUs are similar to RSUs, but their vesting will be, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of Award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards will be set out in the Participant's Award Agreement (provided, however, that if the Award Agreements do not address vesting, the default vesting provisions described under "Shareholder Approval of Amendments to the Omnibus Plan" will apply, assuming that the Company receives the requisite approvals for the proposed amendments to the Omnibus Plan). Notwithstanding the foregoing, RSUs and PSUs may not vest prior to the date that is one year following the date of grant and shall not vest any later than the final business day of the third calendar year following the year in which the services in respect of which such RSUs and PSUs are granted were rendered. Subject to the achievement of the applicable vesting conditions, the payout of an RSU or PSU will generally occur on the settlement date through the issuance of an equal number of Common Shares, a cash payment or a combination of both, as determined by the Plan Administrator.

The Plan Administrator may fix, from time to time, a portion of director fees that is to be payable in the form of DSUs. In addition, directors of the Company may be given, subject to the conditions of the Omnibus Plan, the right to elect to participate in the grant of additional DSUs. A director who elects to participate in the grant of additional DSUs shall receive a specified portion of director fees in the form of DSUs in lieu of cash, with the number of DSUs calculated by dividing (i) the amount of any compensation that is to be paid in DSUs by (ii) the Market Price (as defined in the Omnibus Plan) of a Common Share on the date of grant.

DSUs may be redeemed for Common Shares, a cash payment or a combination of both, as determined by the Plan Administrator. The payout of a DSU will generally occur upon or following the Participant ceasing to be a director, executive officer, employee or Consultant of the Company as set out in the applicable Award Agreement and subject to satisfaction of any applicable conditions; provided, however, that in no event shall a DSU be settled prior to a Participant's Termination Date, or later than one year following the date of the applicable Participant's Termination Date. Moreover, DSUs may not vest prior to the date that is one year following the date of grant; provided, however, that if a Participant dies, a portion of such Participant's DSU would accelerate in accordance with the Omnibus Plan.

RSUs, PSUs and DSUs – Effect of Termination; Death; Disability; Retirement

Upon a Participant's termination for cause, or voluntary resignation by the Participant other than Retirement (as defined in the Omnibus Plan) all RSUs, PSUs, and DSUs, whether vested or not, as at the

date on which a Participant ceases to be eligible to participate under the Omnibus Plan as a result of termination of employment, will be immediately forfeited and cancelled. Upon a Participant's termination without cause, unless otherwise determined by the Board, all unvested RSUs, PSUs and DSUs shall automatically and immediately expire and be forfeited as of the termination date.

Upon the death of a Participant, then: (i) in the case of RSUs, the number of RSUs that would have vested during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the death of such Participant (such applicable period, the **"Post-Death Vesting Period"**) shall vest as of, and vested RSUs shall be settled as of, the date of the death of such Participant, (ii) in the case of DSUs, the number of DSUs that would have vested during the Post-Death Vesting Period shall vest as of the date of death and vested DSUs shall settle in accordance with the Omnibus Plan, and (iv) in the case of PSUs, the number of PSUs that would have vested during the Post-Death Vesting Period shall vest as of the date of death and vested PSUs shall settle in accordance with the Omnibus Plan and the terms of the applicable Award Agreement. Any Award that remains unexercised or has not been surrendered by the Participant shall be immediately forfeited upon the termination of such applicable period.

Where a Participant becomes Disabled (as defined in the Omnibus Plan), then: (i) in the case of RSUs, to the extent permitted by the rules of the applicable Exchange, the number of RSUs that would have vested during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of disability (such applicable period, the **"Post-Disability Vesting Period"**) shall vest as of, and vested RSUs shall be settled as of, the date the Participant becomes Disabled, (ii) in the case of DSUs, to the extent permitted by the rules of the applicable Exchange, the number of DSUs that would have vested during the Post-Disability Vesting Period shall vest as of the date the Participant becomes Disabled and settle in accordance with the Omnibus Plan, and (iii) in the case of PSUs, to the extent permitted by the rules of the applicable Exchange, the number of PSUs that would have vested during the Post-Disability Vesting Period shall vest as of the date the Participant becomes Disabled and settle in accordance with the Omnibus Plan and the terms of the applicable Award Agreement. Any Award that remains unexercised or has not been surrendered by the Participant shall be immediately forfeited upon the termination of such applicable period. To the extent the timing of vesting contemplated in subsections (i), (ii) or (iii) is not permitted by the rules of the applicable Exchange, the vesting will occur at the earliest date permitted by the rules of the applicable Exchange.

Upon Retirement (as defined in the Omnibus Plan), then: (i) in the case of an RSU, to the extent permitted by the rules of the applicable Exchange, the number of RSUs that would have vested during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Retirement (such applicable period, the **"Post-Retirement Vesting Period"**) shall vest and vested RSUs shall be settled as of the date of such Retirement, (ii) in the case of DSUs, to the extent permitted by the rules of the applicable Exchange, the number of DSUs that would have vested during the Post-Retirement Vesting Period shall vest as of the date of Retirement and vested DSUs shall settle in accordance with the Omnibus Plan, and (iii) in the case of PSUs, to the extent permitted by the rules of the applicable Exchange, the number of PSUs that would have vested during the Post-Retirement Period shall vest as of the date of Retirement and vested PSUs shall settle in accordance with the Omnibus Plan and the terms of the applicable Award Agreement. Any Award that remains unexercised or has not been surrendered by the Participant shall be immediately forfeited upon the termination of such period. To the extent the timing of vesting contemplated in subsections (i), (ii), or (iii) is not permitted by the rules of the applicable Exchange, the vesting will occur at the earliest date permitted by the rules of the applicable Exchange. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences

(the “**Commencement Date**”) employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe (such terms and conditions to be subject to prior acceptance of the TSXV), grant other share-based Awards to any Participant. Other share-based awards are (i) granted pursuant to an Award Agreement, and (ii) denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Common Shares consistent with the purposes and provisions of the Omnibus Plan.

The full text of the Omnibus Plan is attached to this Information Circular as Schedule “B”.

The TSXV has conditionally accepted the Omnibus Plan, subject to the annual approval of shareholders as described herein.

At the Meeting, shareholders will be asked to vote on the following ordinary resolution:

“BE IT RESOLVED THAT:

1. The Company’s Omnibus Plan, as described and included in the Information Circular, including reserving for issuance under the Omnibus Plan at any time a maximum of 10% of the outstanding common shares of the Company for issuance from time to time pursuant to the exercise or settlement of awards thereunder, is hereby authorized, ratified, approved and confirmed; and
2. Any one or more of the directors or officers of the Company is authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution.”

Shareholders may vote FOR or AGAINST the above resolution. The Board has determined that the Omnibus Plan is in the best interests of the Company and its shareholders.

The Board recommends voting “FOR” the ordinary resolution of the shareholders of the Company approving the 10% rolling Omnibus Plan.

VI. Approval of Potential Share Consolidation

Overview

The Company is contemplating consolidating its Shares (the “**Consolidation**”) on the basis of a ratio of one (1) post-consolidation Share for every five (5) pre-consolidation Shares, or such other ratio as the Board may determine (the “**Consolidation Ratio**”), subject to any required regulatory and corporate approvals. Accordingly, at the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass a special resolution as set forth below hereto authorizing the Company to consolidate the shares of the Company.

While the Board currently anticipates that the Consolidation Ratio will be as set out herein, the Board shall in its sole discretion determine the final Consolidation Ratio that results in the Company continuing to meet the distribution requirements of the TSXV for such time as the Company continues to be listed on the TSXV.

If the special resolution is approved, the Consolidation would be implemented, if at all, only upon a determination by the Board that it is in the best interests of the Company at that time. In connection with any determination to implement the Consolidation, the Board will set the timing for the Consolidation to become effective. No further action on the part of Shareholders would be required in order for the Board to implement the Consolidation.

If the Board does not implement the Consolidation prior to the next annual meeting of Shareholders, the authority granted by the special resolution to implement the Consolidation on these terms would lapse and be of no further force or effect. The special resolution also authorizes the Board to elect not to proceed with, and abandon, the Consolidation at any time if it determines, in its sole discretion, to do so.

Background to and reasons for the Consolidation

The Board believes that it is in the best interests of the Company to reduce the number of outstanding Shares by way of the Consolidation. The potential benefits of the Consolidation include:

Potential for greater investor interest – a higher post-Consolidation Share price could help generate interest in the Company among investors, as a higher anticipated Share price may: (i) meet investing guidelines for certain institutional investors and investment funds that may be prevented under their investing guidelines from investing in the Shares at current price levels; and (ii) allow investors to leverage their investment by meeting margin eligibility requirements;

Improved trading liquidity – the combination of potentially lower transaction costs and increased interest from investors may ultimately improve the trading liquidity of the Shares; and

Raise additional capital at a higher price per share – the higher anticipated price of the post-Consolidation Shares will potentially allow the Company to raise additional capital through the sale of additional Shares at a higher price per Share than would be possible in the absence of the Consolidation.

The Consolidation is subject to regulatory approval, including approval of the TSXV. As a condition to the approval of a consolidation of shares listed for trading on the TSXV, the TSXV requires, among other things, that an TSXV-listed issuer continue to meet the TSXV's continued listing requirements after the Consolidation. Among other continued listing requirements, the Company must have at least 150 "Public Shareholders" (as defined under TSXV policies) each holding a certain minimum number of Shares, each free of restrictions on transfer, after completion of the Consolidation. As a result, management of the Company may determine that it is necessary to implement a lower Consolidation ratio in order to satisfy the applicable listing requirements and obtain approval of the Consolidation from the TSXV. Management of the Company may also determine to implement a lower Consolidation ratio for other reasons, such as to adjust to a higher stock price for the Company's shares or to reflect an increase in the actual or expected value of the Company's assets.

Certain risks associated with the Consolidation

Reducing the number of issued and outstanding Shares through the Consolidation is intended, absent other factors, to increase the per share market price of the Shares. However, the market price of the Shares will also be affected by the Company's financial and operational results, its financial position, including its liquidity and capital resources, the development of its reserves and resources, industry conditions, the market's perception of the Company's business and other factors, which are unrelated to the number of Shares outstanding.

Having regard to these other factors, there can be no assurance that the market price of the Shares will increase following the implementation of the Consolidation to the extent sufficient to ensure compliance with the policies of the TSXV, or that the market price of the Shares will not decrease in the future and result in noncompliance with the continuous listing rules of the TSXV. There can also be no assurance that the implementation of the Consolidation will, in and of itself, guarantee the continued listing of the Shares on the TSXV or that the Shares will not be delisted from the TSXV because the Company fails to meet other TSXV listing requirements.

The market price of the Shares immediately following the implementation of the Consolidation is expected to be approximately equal to the market price of the Shares prior to the implementation of the Consolidation multiplied by the Consolidation Ratio but there is no assurance that the anticipated market price immediately following the implementation of the Consolidation will be realized or, if realized, will be sustained or will increase. There is a risk that the total market capitalization of the Shares (the market price of the Shares multiplied by the number of Shares outstanding) after the implementation of the Consolidation may be lower than the total market capitalization of the Shares prior to the implementation of the Consolidation.

Although the Company believes that establishing a higher market price for the Shares could increase investment interest for the Shares in equity capital markets by potentially broadening the pool of investors that may consider investing in the Company, including investors whose internal investment policies prohibit or discourage them from purchasing stocks trading below a certain minimum price, there is no assurance that implementing the Consolidation will achieve this result.

If the Consolidation is implemented and the market price of the Shares (adjusted to reflect the Consolidation Ratio) declines, the percentage decline as an absolute number and as a percentage of the Company's overall market capitalization may be greater than would have occurred if the Consolidation had not been implemented. Both the total market capitalization of a company and the adjusted market price of such company's shares following a consolidation or reverse split may be lower than they were before the consolidation or reverse split took effect. The reduced number of Shares that would be outstanding after the Consolidation is implemented could adversely affect the liquidity of the Shares.

The Consolidation may result in some Shareholders owning "odd lots" of fewer than 100 Shares on a post-Consolidation basis. Odd lot Shares may be more difficult to sell, or may attract greater transaction costs per Share to sell, and brokerage commissions and other costs of transactions in odd lots may be higher than the costs of transactions in "round lots" of even multiples of 100 Shares.

No Fractional Shares to be Issued

No fractional Shares will be issued in connection with the Consolidation and, in the event that a Shareholder would otherwise be entitled to receive a fractional Share upon the Consolidation, such fraction will be rounded down to the nearest whole number.

Effects of the Consolidation on the Shares

If approved and implemented, the Consolidation will occur simultaneously for all of the Shares and the Consolidation Ratio will be the same for all of such Shares. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Shares that will result from the Consolidation will cause no change in the capital attributable to the Shares and will not materially affect any Shareholder's percentage ownership in the Company, even though such ownership will be represented by a smaller number of Shares.

In addition, the Consolidation will not materially affect any Shareholder's proportionate voting rights. Each Share outstanding after the Consolidation will be entitled to one vote and will be fully paid and non-assessable.

The principal effects of the Consolidation would be that the number of Shares issued and outstanding would be reduced. For illustrative purposes only, if the Consolidation was completed immediately following the date of this Circular, the number of Shares issued and outstanding would be reduced from 187,445,458 Shares as of the date of this Circular to approximately 37,489,091 Shares, assuming a Consolidation Ratio of five (5) to one (1). Other than as described above under "No Fractional Shares to be Issued", the implementation of the Consolidation would not affect the total shareholders' equity of the Company, or any components of shareholders' equity as reflected on the Company's financial statements except: (i) to change the number of issued and outstanding Shares; and (ii) to change the stated capital of the Shares to reflect the Consolidation.

Procedure for Implementing the Consolidation

If the special resolution is approved by Shareholders and the Board decides to implement the Consolidation, the Company will file articles of amendment with the Director under the CBCA in the form prescribed by the CBCA to amend the Company's articles of incorporation. The Consolidation will become effective on the date shown in the certificate of amendment issued by the Director under the CBCA or such other date indicated in the articles of amendment provided that, in any event, such date will be prior to the next annual meeting of Shareholders.

No Dissent Rights

Under the CBCA, Shareholders do not have dissent and appraisal rights with respect to the proposed Consolidation.

Resolution

At the Meeting, shareholders will be asked to vote on the following special resolution:

“BE IT RESOLVED AS A SPECIAL RESOLUTION, THAT:

1. Subject to the approval of the TSX Venture Exchange, the Company is hereby authorized to amend its articles of incorporation to provide that:
 - a. the authorized capital of the Company is altered by consolidating all of the issued and outstanding common shares of the Company (“**Shares**”) without par value on the basis of one (1) post-consolidation Share for up to every five (5) pre-consolidation Shares, or such other ratio to be determined by the Board;
 - b. in the event that the consolidation would otherwise result in the issuance of a fractional Share, no fractional Share shall be issued and such fraction will be rounded down to the nearest whole number; and
 - c. the effective date of such consolidation shall be the date shown in the certificate of amendment issued by the Director appointed under the *Canada Business Corporations Act* or such other date indicated in the articles of amendment provided that, in any event, such date shall be prior to the next annual meeting of Shareholders.
2. Any one or more of the directors or officers of the Company is authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution.
3. Notwithstanding the foregoing, the directors of the Company are hereby authorized, without further approval of or notice to the shareholders of the Company, to revoke this special resolution at any time before a certificate of amendment is issued by the Director.”

Shareholders may vote FOR or AGAINST the above resolution. The Board has determined that the approval of a potential Consolidation is in the best interests of the Company and its shareholders.

The Board recommends voting “FOR” the special resolution of the shareholders of the Company approving the Consolidation.

To be effective, the Consolidation must be approved by not less than two-thirds of the votes cast by holders of Shares present in person or represented by proxy and entitled to vote at the Meeting.

In the event that the Company proceeds with the Consolidation, it will send letters of transmittal to holders of Shares for use in transmitting their share certificates to the Company’s registrar and transfer agent in exchange for new certificates of the Company reflecting the appropriate number of post-Consolidation Shares. Once a certificate of amendment (or the equivalent) is obtained and properly completed letters of transmittal together with any share certificates representing Shares issued prior to

the Consolidation have been received in accordance with instructions contained in the letters of transmittal, certificates for the appropriate number of Shares reflecting the Consolidation will be issued.

Other Matters

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matter properly comes before the Meeting, the voting form and VIF furnished by the Company will be voted on such matters in accordance with the best judgment of the persons voting the voting form.

Votes Necessary to Pass Resolutions

A simple majority of affirmative votes cast at the Meeting is required to pass the 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.

CORPORATE GOVERNANCE

The Company's Board and executive officers consider good corporate governance to be an important factor in the efficient and effective operation of the Company.

Board of Directors

The Board is currently composed of six directors: Andrew Wilkinson, Chris Sparling, Alex Conconi, Carla Matheson, Tim McElvaine and Shane Parrish. The term for Mr. Parrish expires on June 5, 2025 and he is not seeking re-election.

The name, municipality of residence, positions held with the Company and positions on other public boards for each Director as of the date of this Information Circular is described under the section entitled "*Matters to be Considered at the Meeting, Election of Directors*".

| Independent Directors | Non-Independent Directors | Reason for Non-independence |
|-----------------------|---------------------------|--|
| | Andrew Wilkinson | Co-CEO until 2024 Controlling Shareholder |
| | Chris Sparling | Co-CEO until 2024 |
| Alex Conconi | | N/A |
| Carla Matheson | | N/A |
| Tim McElvaine | | N/A |
| Shane Parrish | | N/A |

To ensure that the Board exercises independent judgment in carrying out its responsibilities, the independent members of the Board meet without the presence of the non-independent directors and management, known as “in-camera” meetings, before or after most regularly scheduled meetings and at such other times as they deem appropriate.

The Board is responsible for determining the compensation paid to the directors of the Company. The directors establish director compensation based on the recommendations of the Compensation Committee which is comprised of independent directors, and review of the compensation paid to directors of similar stage entities.

All of the Directors are financially literate, as they all have a command of IFRS and the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. Carla Matheson and Tim McElvaine have been designated audit finance experts by the Board.

Position Descriptions

The Board has not adopted a written position description for the Executive Chair of the Board, or Executive Vice-Chair of the Board in the Executive Chair's absence, however key responsibilities include duties relating to setting Board meeting agendas, chairing Board and shareholders meetings, director development and communicating with shareholders and regulators.

The Board has not adopted a written position description for the chair of the Audit Committee and the Chair of the Compensation Committee, however each committee chair's key responsibilities, include duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

The activities of the executive officers are subject to the overriding supervision and direction of the Board. The primary functions of the Chief Executive Officer is to lead the management of the business and affairs of the Company, to lead the implementation of the resolutions and the policies of the Board, to supervise day to day management and to communicate with shareholders and regulators. The Board also considers that the role and responsibilities of the Chief Executive Officer is to develop the Company's strategic plans and policies, recommend such plans and policies to the Board, report relevant matters to the Board, facilitate communications between the Board and management, provide executive leadership and identify business risks and opportunities and manage them accordingly.

Orientation and Continuing Education

The Company does not have a formal Board orientation and training program. Following Mr. Conconi's appointment to the Board in January 2025, the Chair, Vice-Chair, and management facilitated his orientation to Tiny's operations, finance, strategy, organizational structure, and Board responsibilities. This was conducted through informal meetings with Board members, management briefings, and access to key Company documents. Additionally, both formal and informal opportunities are being arranged to support Mr. Conconi's integration with the other Directors.

The Company has not adopted formal policies respecting continuing education for Board members. Board members are encouraged to communicate with management, legal counsel, auditors and consultants, to

keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by the CBCA on an individual director's participation in decisions of the Board in which the director has an interest, have helped to ensure that the Board operates independently of management and in the best interests of the Company.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, if a director of the Company also serves as a director or officer of another company engaged in similar business activities to the Company, that director must comply with the conflict of interest provisions of the CBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors that evoke such a conflict.

Trading In the Company's Securities

The Company's Corporate Disclosure and Trading Policy applies to the Directors, officers, and senior management of the Company and its subsidiaries, all employees and, in each case, their respective associates (including immediate family members who reside in the same home as that person).

The policy expressly prohibits any of the above-noted persons from active "trading" in the securities of the Company (which include securities exchangeable into securities of the Company and related financial instruments). For this purpose, "trading" means purchasing or selling with the expectation of making profit on a short term rise or fall of the market price. Directors, officers and employees of the Company may not sell "short" any of the Company's securities or purchase or sell derivative securities, options, warrants, rights or similar securities on an exchange or in any other organized market.

The policy provides for blackout periods during which insiders under the policy may not trade in Company securities. Outside of the blackout periods, the Chief Executive Officer or Chief Financial Officer must pre-clear trades in the Company's securities by insiders.

Nomination of Directors

The Board has not appointed a nominating committee as the Board fulfills these functions. When the Board identifies the need to fill a position, either due to a vacancy or as required to carry out the Board's duties effectively and maintain a breadth of experience, the Board will request that current directors put forward potential candidates for consideration and if necessary, engage a professional search firm.

Prior to the nomination of Mr. Conconi as director in 2025, the incumbent Directors considered a pool of candidates with skills and experience in the technology industry, international business, risk management, equity market, executive leadership, governance, operations, investment and strategy.

Board Committees

The Board has an Audit Committee and a Compensation Committee. For more detail on the committees of the Board, see *“Committees of the Board of Directors”*.

Assessments

The Board is committed to effective governance and continuously seeks to enhance its oversight of the Company. While the Board does not conduct a formal evaluation process, it regularly engages in discussions regarding its performance, governance practices, and strategic oversight. Directors provide informal feedback to the Chair to identify areas for improvement. The Board ensures that directors receive ongoing education on emerging risks, governance trends, and regulatory updates to enhance their effectiveness. Regular meetings are held with well-structured agendas that focus on key strategic priorities, and Directors actively participate in discussions to ensure thorough decision-making. The Chair's leadership supports strong oversight, while Board committees play a critical role in enhancing governance effectiveness. The Board also engages with senior management to assess company strategy, risks, and performance and maintains open communication with shareholders and stakeholders to ensure transparency. While a formal evaluation process is not currently in place, the Board remains committed to continuous improvement and may consider implementing such a process in the future.

Term Limits

The Company has not adopted term limits for the directors on its Board or other mechanisms of board renewal as it believes that arbitrary age or term limits often prevent or restrict the continued service on the Board of the most experienced and valuable directors who will have acquired an institutional knowledge of the Company from such years of service. The imposition of inflexible age or term limits may not necessarily correlate with returns or benefits for stakeholders. Rather, the Board maintains a flexible approach to director succession whereby it considers the addition of potential director candidates in conjunction with its assessments of current directors and the Board as a whole. The contributions of an individual director is informally monitored by the other directors, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board. The Board believes that the above approach allows the Company to maintain an effective director succession process.

Corporate Policies

The Board has adopted the following policies in place for its directors, officers, employees, and consultants:

- Anti-Corruption Policy
- Code of Business Conduct and Ethics
- Corporate Disclosure and Trading Policy
- Trading Policy for Employees
- Whistleblower Policy

Shareholders may contact the Company to request copies via email at investors@tiny.com.

Diversity and Inclusion

While the Company believes that nominations to the Board and appointments to senior management should be based on merit, the Company recognizes that diversity supports broader and balanced perspective, debate and discussion which, in turn, enhances decision-making.

The Board has not adopted a formal policy regarding the identification and nomination of directors who are women, Aboriginal peoples, persons with disabilities or members of visible minorities ("**Designated Groups**"). The Company recognizes the benefits of diversity within its Board, at the senior management level and all levels of the organization, but does not believe that a formal policy would enhance the representation of Designated Groups on the Board beyond the current recruitment and selection process.

The Company evaluates the necessary competencies, skills, experience and other qualifications of each candidate as a whole and considers the representation of Designated Groups as one of many factors in the recruitment and selection of candidates for Board and senior management positions.

The Board has not adopted formal targets regarding members of Designated Groups being represented on the Board or holding senior management positions. The level of representation of Designated Groups is one of many factors considered in the overall recruitment and selection process in respect of Board and senior management positions at the Company. The Board does not believe that formal targets would enhance the representation of Designated Groups on the Board or in senior management positions beyond the current recruitment and selection process.

As of the date hereof, the Company has six directors, one of whom is a woman (16.7% in percentage terms, expected to be 20.0% following the Meeting due to Mr. Parrish not standing for re-election), and three members of senior management. None of the Company's directors identify as being an Indigenous person, a person with a disability or a member of a visible minority. None of the Company's members of senior management identify as being an Indigenous person, a person with a disability, a member of a visible minority or a woman. The Company will continue its efforts to identify and recruit members of Designated Groups where appropriate.

Meetings of the Board of Directors

The Board meets at least once each calendar quarter to review, among other things, the performance of the Company. Results are compared and measured against a previously established plan and performance of prior fiscal quarters. The Board reviews and assesses the Company's financial budget and business plan for the ensuing year and its overall strategic objectives. Benchmarks have been established against which the Board measures the performance of management. Other meetings of the Board are called to deal with special matters, as circumstances require.

The table below sets out the number and percentage of Board and committee meetings that each of the directors attended in 2024. Mr. Conconi is not included in the table below as he did not become a director until 2025.

| | Andrew Wilkinson | Chris Sparling | Carla Matheson | Tim McElvaine | Shane Parrish⁽¹⁾ |
|---|-----------------------------|-----------------------|-----------------------|--------------------------|--|
| Board of Directors | 4 of 4 (100%) | 4 of 4 (100%) | 4 of 4 (100%) | 4 of 4 (100%) | 4 of 4 (100%) |
| Audit Committee | n/a | n/a | 4 of 4 (100%) | 4 of 4 (100%) | 4 of 4 (100%) |
| Compensation Committee | n/a | n/a | 3 of 3 (100%) | 3 of 3 (100%) | 3 of 3 (100%) |
| Annual General and Special Meeting | 1 of 1 (100%) | 1 of 1 (100%) | 1 of 1 (0%) | 1 of 1 (100%) | 1 of 1 (100%) |

(1) Mr. Parrish's term as a director expires on June 5, 2025.

Committees of the Board of Directors

There are currently two committees of the Board, namely, the Audit Committee and the Compensation Committee.

Audit Committee

The Company's Audit Committee is governed by the Audit Committee Charter. A copy of the Company's Audit Committee Charter is attached hereto as Schedule "C".

The members of the Audit Committee are Tim McElvaine (Chair), Shane Parrish and Carla Matheson, all of whom are considered independent directors for the purposes of National Instrument 52-110 – *Audit Committees* ("NI 52-110"). Ms. Matheson and Mr. McElvaine have been designated as financial experts based on their experience related to the financial matters of publicly listed companies. Mr. Parrish's term as a director expires on June 5, 2025.

Each member of the Audit Committee is considered financially literate, as they each have a good command of International Financial Reporting Standards (IFRS) and the ability to understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements and the internal controls and procedures for financial reporting.

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is set out at "*Matters to be Considered at the Meeting, Election of Directors*".

The relevant education and/or experience of each member of the Audit Committee is as follows:

- Tim McElvaine, chair of the Audit Committee, is a Chartered Professional Accountant and CFA Charterholder. He is currently as President of McElvaine Investment Management Ltd. Mr. McElvaine has served on the boards of Glacier Media Inc, Rainmaker Entertainment Inc, Humpty Dumpty Snack Foods, Sun-Rype Products and Bastion Square Partners Inc.

- Shane Parrish is the founder and CEO of Farnam Street Media Inc., and CEO of Syrus Partners, a private investment organization. He received his Bachelor of Computer Science from Dalhousie University in 2001, and his MBA from Royal Roads University in 2009. Previously he worked for the Communications Security Establishment in various capacities from 2001 until 2016. Mr. Parrish has significant operating and financial experience through his firm's ownership and diverse collection of private investments.
- Carla Matheson is a Chartered Professional Accountant (CPA, CA) with over ten years of experience in a variety of industries, specializing in business development, mergers and acquisitions and financial reporting for public and private corporations. Ms. Matheson is currently the Chief Financial Officer of Plank Ventures Ltd. (CSE: PLNK), an investment company targeting investments and business opportunities in the technology arena, with a focus on early-stage start-up companies that have developed a customer and revenue base and are seeking funding for expansion. Ms. Matheson is also a director of Nano One Materials Corp. (TSX: NNO).

The members of the Audit Committee are appointed by the Board of Directors at its first meeting following the annual shareholders' meeting to serve one-year terms. There are no limits to how many consecutive terms an Audit Committee member may serve.

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

Compensation Committee

The members of the Compensation Committee are Carla Matheson (Chair), Tim McElvaine and Shane Parrish, all of whom are considered independent directors for the purposes of NI 52-110. Mr. Parrish's term as a director expires on June 5, 2025. The Compensation Committee is charged with reviewing, overseeing and evaluating the compensation policies.

Each of these members hold experience with respect to oversight on compensation or executive compensation matters.

- Ms. Matheson's experience with respect to compensation matters arises from her role as Chair of the Human Resources and Compensation Committee on the Board of Directors for Nano One Materials Corp., a publicly listed company and formerly on the WeCommerce Holdings Ltd. Compensation Committee. In her role with Nano One Materials Corp., Ms. Matheson is responsible for the oversight of corporate and human resources policies, executive succession planning, leadership development planning, organizational design and compensation matters. She also derived related experience from her role on the executive management team of Plank Ventures Ltd.
- Mr. McElvaine's experience with respect to compensation matters arises from over 25 years of experience on the boards and compensation committees of a number of publicly listed and private companies, including WeCommerce Holdings Ltd, where he was engaged in establishing compensation philosophy, policy and performance-based incentive programs for senior executives.

- Mr. Parrish acquired his compensation experience from his roles as Chief Executive Officer of Farnam Street Media Inc. and the Chief Executive Officer of Syrus Partners where he developed executive compensation programs and management incentive plans. Mr. Parrish also formerly served on the WeCommerce Holdings Ltd. Compensation Committee.

No member of the Compensation Committee will be one of the officers, and as such, the Board believes that the Compensation Committee will be able to conduct its activities in an objective manner.

The Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the Compensation Committee. The Compensation Committee's purpose is to assist the Board in:

- Ensuring that the Company has in place a sound remuneration policy framework designed to:
 - ensure that policies regarding compensation are aligned with the Company's business objectives;
 - provide levels of total compensation sufficient to attract and retain effective employees; and
 - ensure that management executives' interests are consistent with the objectives of the Board and the Company's shareholders.
- Ensuring that appropriate and required disclosure is made (in annual filings) of director and executive remuneration, in accordance with regulatory requirements and good governance practices.
- Ensuring that there is an environment and framework where management talent and potential is assessed and developed in line with the requirements of the Company.
- Reviewing key executive positions within the Company to ensure robust succession planning exists.

Director Voting Results from 2024 Annual Meeting of Unitholders

The following is a summary of the voting results from the Company's 2024 annual general and special meeting of Shareholders with respect to the election of Directors.

| Name of Director | Voting Results | % of Proxies Received from Holders of Voting Rights |
|------------------|----------------|---|
| Andrew Wilkinson | 99.7% | 84.5% |
| Chris Sparling | 99.7% | |
| Carla Matheson | 99.7% | |
| Tim McElvaine | 99.6% | |
| Shane Parrish | 99.7% | |

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis – Description of Compensation Framework

The Company operates in a dynamic and rapidly evolving market. To succeed in this environment and to achieve its business and financial objectives, the Company must attract, retain and motivate a highly talented team of executive officers. The Company expects its team of executive officers to possess and demonstrate strong leadership and management capabilities, as well as foster a pioneering culture, which is at the foundation of the Company's success and remains a pivotal part of everyday operations.

The Compensation Committee is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing the human resources, succession planning, and compensation policies, processes, and practices. The Compensation Committee is also responsible for ensuring that the compensation policies and practices provide an appropriate balance of risk and reward consistent with the risk profile.

The Board has adopted a written charter for the Compensation Committee setting out its responsibilities for administering the compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to the directors and officers. The Compensation Committee's oversight includes reviewing objectives, evaluating performance, and ensuring that total compensation paid to the executive officers and various other key employees is fair, reasonable and consistent with the objectives of the philosophy and compensation program.

The Company's Compensation Committee is required to evaluate the Company's compensation programs as circumstances require and on an annual basis. As part of this evaluation process, the Compensation Committee is guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, such as the cost to the Company if it were required to find a replacement for a key employee.

The Company's compensation practices are designed to retain, motivate and reward its executive officers for their performance and contribution to the Company's long-term success.

The Compensation Committee seeks to compensate executive officers by combining short-term and long-term cash and equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives and to align executive officers' incentives with the Company's performance. The Compensation Committee seeks to tie individual goals to the area of the executive officer's primary responsibility. These goals may include the achievement of specific financial or business development goals. Corporate performance goals are based on financial performance of the Company during the applicable financial year.

To achieve its growth objectives, attracting and retaining the right team members is critical. A key part of this is a well-thought-out compensation plan that attracts high performers and compensates them for continued achievements. Many of the Company's team members will participate in the Omnibus Plan, driving retention and ownership. Communicating clear and concrete criteria and process for merit-based increases and bonuses will also motivate the entire team to achieve individual and corporate goals.

Payments for consulting services are made from time to time to individuals or the companies they control. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable service providers.

Risk Management Oversight

The Board is entrusted with responsibility for identifying the principal risks associated with the Company's compensation policies and practices. The compensation philosophy has been designed to mitigate the risk that the Company's executive officers will take inappropriate or excessive risks. In 2024, the Company provided short-term cash incentives to both its Chief Executive Officer and its Chief Financial Officer, based on qualitative and quantitative performance standards. Company executives receive long-term discretionary incentive compensation in the form of PSUs and RSUs, which align their performance with that of the Shareholders over a period of time.

In determining the relative weighting of equity-based incentives, the Board considers the appropriate proportion of compensation that should be at risk, based on the executive officer's ability to affect and influence the Company's long-term results and advance the interests of the Shareholders. The Compensation Committee believes that this ensures that the executive officers are held accountable for achievement of strategic and operating performance objectives and for changes in Shareholder value.

The Board approves the annual objectives of the Chief Executive Officer and the Compensation Committee monitors performance against these objectives on a quarterly basis.

Principal Elements of Compensation

The Company's executive compensation consists primarily of two elements: (a) base salary; and (b) short-term, long-term and bonus incentives.

The Company believes that providing competitive overall compensation enables the Company to attract and retain qualified executives. The compensation is generally competitive with the compensation received by persons with similar qualifications and responsibilities. No peer group was used to determine executive compensation in 2024 or 2023.

Equity Compensation Plan

The Company currently has in place the Omnibus Plan, permitting 10% of the issued and outstanding Common Shares from time to time to be reserved for the issuance of Awards.

To date, Awards have been granted based on the number of Awards currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such Awards has been to assist the Company in compensating, attracting, retaining, and motivating the officers, directors and employees of the Company and to closely align the personal interests of such persons to the interest of the shareholders.

The recipients of Awards and the terms of the Awards granted have been determined from time to time with the oversight and approval of the Board. The full text of the Omnibus Plan is attached to this Information Circular as Schedule "B".

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid or accrued, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof, to each named executive officer (“NEO”) and director of the Company, for each of the two most recently completed financial years ended December 31, 2024 and 2023.

| TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES | | | | | | | |
|---|---------------------|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Name and position | Year | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total compensation (\$) |
| Jordan Taub ⁽¹⁾ <i>Chief Executive Officer</i> | 2024 | 233,333 | 400,000 | Nil | Nil | Nil | 633,333 |
| | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| Andrew Wilkinson <i>Co-Chief Executive Officer, Executive Chair and Chairman</i> | 2024 ⁽²⁾ | 238,333 | 0 | 0 | 150,005 | 240,000 | 628,338 |
| | 2023 ⁽³⁾ | 457,237 | Nil | Nil | Nil | Nil | 457,237 |
| Chris Sparling <i>Co-Chief Executive Officer, Executive Vice-Chair and Vice Chair</i> | 2024 ⁽⁴⁾ | 500,000 | Nil | Nil | 28,183 | Nil | 528,183 |
| | 2023 ⁽⁵⁾ | 412,517 | Nil | Nil | Nil | Nil | 412,517 |
| Michael McKenna ⁽⁶⁾ <i>Chief Financial Officer</i> | 2024 | 217,500 | 140,000 | Nil | Nil | Nil | 357,500 |
| | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| David Charron <i>Chief Financial Officer</i> ⁽⁷⁾ | 2024 | 249,181 | Nil | Nil | Nil | 725,000 ⁽⁸⁾ | 974,181 |
| | 2023 | 415,128 | Nil | Nil | Nil | Nil | 415,128 |
| Tim McElvaine <i>Director</i> | 2024 | 95,000 | Nil | Nil | Nil | Nil | 95,000 |
| | 2023 | 65,750 | Nil | Nil | Nil | Nil | 65,750 |
| Shane Parrish <i>Director</i> | 2024 | 90,625 | Nil | Nil | Nil | Nil | 90,625 |
| | 2023 | 61,875 | Nil | Nil | Nil | Nil | 61,875 |
| Carla Matheson <i>Director</i> | 2024 | 91,875 | Nil | Nil | Nil | Nil | 91,875 |
| | 2023 | 60,000 | Nil | Nil | Nil | Nil | 60,000 |

Notes:

- (1) Mr. Taub was appointed Chief Executive Officer on June 6, 2024 and his compensation has been prorated from his start date to December 31, 2024. Mr. Taub was granted 469,483 RSUs on August 21, 2024. See “Stock Options and Other Compensation Securities.”

- (2) Mr. Wilkinson did not receive compensation for his role as Chair and Director in 2024. His 2024 salary is related to his role as Co-CEO from January 1, 2024 until June 6, 2024. Mr. Wilkinson was paid \$240,000 in consulting fees for his role as Co-CEO, strategic leadership, direction on capital allocation and company related representations during 2024. Perquisites included expenses related to security, business development and relevant office expenses. Mr. Wilkinson was appointed Chair of the Board on June 6, 2024.
- (3) Mr. Wilkinson served as the Co-Chief Executive Officer of the Company in 2023; he was appointed as Executive Chair on April 17, 2023.
- (4) Mr. Sparling did not receive compensation for his role as Vice-Chair and Director in 2024. His 2024 salary is related to his role as Co-CEO from January 1, 2024 until June 6, 2024 and involvement in strategic leadership, direction on capital allocation and company related representations during the remainder of 2024. The perquisites included expenses related to business development. Mr. Sparling was appointed Vice-Chair of the Board on June 6, 2024.
- (5) Mr. Sparling served as the Co-Chief Executive Officer of the Company in 2023; he was appointed as Executive Vice-Chair on April 17, 2023. Mr. Sparling was appointed as a director on December 9, 2020. Mr. Sparling was the Chairman of the Company from December 2, 2021 to April 17, 2023.
- (6) Mr. McKenna was appointed Chief Financial Officer on July 2, 2024; his salary and annual cash bonus have been prorated from his start date to December 31, 2024.
- (7) Mr. Charron's employment terminated on July 2, 2024; his salary is prorated from January 1, 2024 until July 1, 2024.
- (8) The value of all other compensation for Mr. Charron includes a severance payment equivalent to \$725,000, which represents termination compensation, net of applicable statutory deductions and withholdings, of 157,434 shares of the Company on a private placement basis, based on a market price of \$2.14 as defined in the policies of the TSX Venture Exchange. The shares were subject to resale restrictions under applicable Canadian securities laws for a period of four months and a day after the date of their issuance. *"Stock Options and Other Compensation Securities."*

Stock Options and Other Compensation Securities

Except as described in the table below, there were no compensation securities granted or issued by the Company, or any subsidiary thereof, to any director or NEO, in the most recently completed financial year ended December 31, 2024, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary.

| Compensation Securities ⁽¹⁾ | | | | | | | |
|--|-------------------------------|---|------------------------|--|--|---|-------------|
| Name and position | Type of compensation security | Number of compensation 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 |
| Jordan Taub CEO | Restricted Share Units | 469,483 (0.25%) | August 21, 2024 | 2.13 | 1.90 | 1.63 | N/A |
| David Charron CFO ⁽²⁾ | Common Shares | 157,434 ⁽³⁾ (0.18%) | July 4, 2024 | 2.14 | 2.14 | 1.63 | N/A |

Notes:

(1) The value of all other compensation for Mr. Charron includes a severance payment equivalent to \$725,000, which represents termination compensation, net of applicable statutory deductions and withholdings, of 157,434 shares of the Company on a private placement basis, based on a market price of \$2.14 as defined in the policies of the TSX Venture Exchange. The shares were subject to resale restrictions under applicable Canadian securities laws for a period of four months and a day after the date of their issuance.

(2) Mr. Charron's employment terminated on July 2, 2024. He held 37,500 RSUs at the time of his termination which were cancelled. See note 1 for equity that was awarded at termination date.

The table below describes the total amount of compensation securities held by each director and NEO as of the last day of the most recently completed financial year.

| Compensation Securities Held at December 31, 2024 | | |
|---|--------------------------------|---|
| NEO / Director | Securities | Restrictions |
| Jordan Taub, Chief Executive Officer | 469,483 Restricted Share Units | RSUs vest over three years: one third vests on the first anniversary and the balance vests in 8% quarterly increments over years two and three. |
| Tim McElvaine, Director | 7,000 Stock Options | Options vest over four years: 25% per year. These options are now fully vested and expire December 10, 2025. |
| | 17,389 DSUs | DSUs vest immediately and will be settled upon termination. |
| Carla Matheson, Director | 13,889 DSUs | DSUs vest immediately and will be settled upon termination. |

Exercise of Compensation Securities by Directors and NEOs

The following table sets forth each exercise by a director or NEO of compensation securities during the recently completed financial year ended December 31, 2024.

| Exercise of Compensation Securities by Directors and NEOs | | | | | | | |
|---|-------------------------------|---|----------------------------------|-------------------|---|--|---|
| Name and Position | Type of compensation Security | Number of underlying securities exercised | Exercise price per security (\$) | Date of exercise | Closing price of security or underlying security on date of exercise (\$) | Difference between exercise price and closing price on date of exercise (\$) | Total value on exercise date ⁽¹⁾ |
| Jordan Taub CEO | Restricted Share Units | 3,144 | N/A | February 26, 2024 | \$2.53 | \$0.03 | \$7,860 |
| | | 3,144 | N/A | May 31, 2024 | \$2.55 | \$0.20 | \$8,646 |

Pension Plans Benefits

The Company is in process of establishing and completing a full roll-out of an RRSP matching program where it matches an employee's contributions to their RRSP, up to 2% of such employee's salary. The Company currently has no defined benefit, defined contribution, pension, retirement, deferred compensation or actuarial plans for its NEOs or directors of the Company.

Employee Agreements, Termination and Change of Control Benefits

Compensation of Mr. Jordan Taub, Chief Executive Officer

On June 6, 2024, the Company and Mr. Taub entered into an executive employment agreement for an indefinite period in respect of Mr. Taub's services as Chief Executive Officer (the "**Taub Agreement**"). Pursuant to the Taub Agreement, Mr. Taub receives a base salary of \$400,000 per annum (the "**Taub Base Salary**").

Beginning in 2025, the Company intends to establish a long term incentive plan for Mr. Taub. Mr. Taub was awarded 469,483 RSUs equal to CAD\$1,000,000 on August 21, 2024.

Summary of Termination Payments for the Chief Executive Officer

| | Termination by reason of resignation ⁽¹⁾ | Termination by reason of just cause | Involuntary Termination (without cause) |
|--|--|---|--|
| Base Salary | Earned, but unpaid salary up to the date of death, date of termination or, in the case of resignation, last day worked. | Earned, but unpaid salary up to the date of death, date of termination or, in the case of resignation, last day worked. | Earned and unpaid salary up to the termination date plus a lump sum payment equal to six months' salary, plus the equivalent pay of one additional month for each year of service, inclusive of any notice and severance pay entitlements under employment legislation. The lump sum is not to exceed the statutory entitlement. |
| Vacation Pay | Earned vacation up to the date of death, date of termination or, in the case of resignation, last day worked. | Earned vacation up to the date of death, date of termination or, in the case of resignation, last day worked. | Vacation earned up to the date of termination; any accrued and unused vacation paid out following date of termination plus vacation pay entitlements earned during the employment legislation statutory notice period. |
| Annual Bonus | None. | | |
| Long Term Incentive Plan (Performance Shares and Restricted Shares) | Any equity awards issued will cease vesting on date of termination and any equity awards that have vested must be exercised in accordance with the terms of the Omnibus Plan and grant agreements. Unvested equity awards will be forfeited. | | |

| | Termination by reason of resignation ⁽¹⁾ | Termination by reason of just cause | Involuntary Termination (without cause) |
|--|---|-------------------------------------|--|
| Pension, Benefits & Perquisites | Outstanding obligations paid. | Outstanding obligations paid. | Outstanding obligations paid. Continuation of benefits for the total notice period, inclusive of any notice or severance prescribed by employment legislation. |
| Business expenses | Reimbursement of outstanding expenses. | | |
| Duty to mitigate | None | | |
| Change of Control | None | | |

⁽¹⁾ Mr. Taub is required to provide eight weeks' written notice upon resignation.

Compensation of Mr. Andrew Wilkinson, Former Co-Chief Executive Officer and Executive Chair

The Company had an arrangement with Mr. Andrew Wilkinson (the “**Wilkinson Agreement**”), pursuant to which Mr. Wilkinson provided his services to the Company as Co-Chief Executive Officer and Executive Chair until June 6, 2024. Pursuant to the Wilkinson Agreement, from April 17, 2023, until July 31, 2023, Mr. Wilkinson received \$500,000 annually (pro-rated). Effective August 1, 2023 until June 6, 2024, Mr. Wilkinson’s compensation was split with Mr. Wilkinson receiving \$260,000 annually and \$240,000 annually, and paid to Wilkinson Ventures Ltd., a company controlled by Mr. Wilkinson. The Wilkinson Agreement did not provide for termination or change of control benefits. Mr. Wilkinson resigned his position as Co-CEO on June 6, 2024. He is Chair of the Board of Tiny Ltd.

Compensation of Mr. Chris Sparling, Former Co-Chief Executive Officer and Executive Vice- Chair

The Company had an arrangement with Mr. Chris Sparling (the “**Sparling Agreement**”), pursuant to which Mr. Sparling provided his services to the Company as Co-Chief Executive Officer and Executive Vice-Chair until June 6, 2024. Pursuant to the Sparling Agreement effective April 17, 2023, Mr. Sparling received \$500,000 annually. The Sparling Agreement did not provide for termination or change of control benefits. Mr. Sparling resigned his position as Co-CEO on June 6, 2024. He is Vice-Chair of the Board of Tiny Ltd.

Compensation of Mr. Michael McKenna, Chief Financial Officer

On July 3, 2024, the Company and Mr. McKenna entered into an executive employment agreement for an indefinite period in respect of Mr. McKenna’s services as Chief Financial Officer (the “**McKenna Agreement**”). Pursuant to the McKenna Agreement, Mr. McKenna receives a base salary of \$435,000 per annum (the “**McKenna Base Salary**”). For the 2024 calendar year, Mr. McKenna was eligible to receive a discretionary cash bonus, in an amount to be determined at the sole discretion of the Board, pro-rated, based on Mr. McKenna's start date providing he remained employed through to December 31, 2024 and did not resign before the date any bonus award is actually issued and paid out by the Company. Beginning in 2025, the Company intends to establish a long term incentive plan for Mr. McKenna.

Summary of Termination Payments for the Chief Financial Officer

| | Termination by reason of resignation ⁽¹⁾ | Termination by reason of just cause | Involuntary Termination (without cause) |
|--|--|---|--|
| Base Salary | Earned, but unpaid salary up to the date of death, date of termination or, in the case of resignation, last day worked. | Earned, but unpaid salary up to the date of death, date of termination or, in the case of resignation, last day worked. | Earned and unpaid salary up to the termination date plus a lump sum payment equal to six months' salary, inclusive of any notice and severance pay entitlements under employment legislation. |
| Vacation Pay | Earned vacation up to the date of death, date of termination or, in the case of resignation, last day worked. | Earned vacation up to the date of death, date of termination or, in the case of resignation, last day worked. | Vacation earned up to the date of termination; any accrued and unused vacation paid out following date of termination plus vacation pay entitlements earned during the employment legislation statutory notice period. |
| Annual Bonus | None. | | |
| Long Term Incentive Plan (Performance Shares and Restricted Shares) | Any equity awards issued will cease vesting on date of termination and any equity awards that have vested must be exercised in accordance with the terms of the Omnibus Plan and grant agreements. Unvested equity awards will be forfeited. | | |
| Pension, Benefits & Perquisites | Outstanding obligations paid. | Outstanding obligations paid. | Outstanding obligations paid. Continuation of benefits for the total notice period of six months, inclusive of any notice or severance prescribed by employment legislation. |
| Business expenses | Reimbursement of outstanding expenses. | | |
| Duty to mitigate | None | | |
| Change of Control | None | | |

⁽¹⁾ Mr. McKenna is required to provide sixty days' written notice upon resignation.

Compensation of Mr. David Charron, Chief Financial Officer (Former)

On September 21, 2021, the Company and Mr. Charron entered into an executive employment agreement in respect of Mr. Charron's services as Chief Financial Officer, which was amended effective July 1, 2023. Mr. Charron resigned effective July 6, 2024. In connection with the Chief Financial Officer transition and Mr. Charron's departure, the Company agreed to issue an aggregate of 157,434 common shares of the Company to Mr. Charron at an issue price of \$2.14 per share, subject to the approval of the TSX Venture Exchange. The common shares issued to Mr. Charron were subject to a statutory four month hold period from the date of issuance.

Directors' Compensation

The independent directors are compensated by the Company for their services in their capacity as directors. Effective January 1, 2024, all independent directors are entitled to receive total cash compensation as follows:

| <u>Compensation</u> | <u>Amount</u> |
|-------------------------------|----------------------|
| Annual retainer for directors | \$90,000 |
| Audit Committee Chair | \$5,000 |
| Compensation Committee Chair | \$2,500 |

Directors may elect to receive up to 100% of their fees in DSUs.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out information as at the end of the Company's most recently completed financial year ended December 31, 2024 with respect to the Omnibus Plan, which is the only compensation plan under which equity securities of the Company are authorized for issuance.

| Plan Category | Number of securities to be issued upon exercise of outstanding Options, Warrants and rights (a) | Weighted-average exercise price of outstanding Options, Warrants and rights (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|--|--|--|--|
| Equity compensation plans approved by securityholders | 1,428,976 ⁽¹⁾ | \$4.72 ⁽²⁾ | 17,315,570 ⁽²⁾ |
| Equity compensation plans not approved by securityholders | - | - | - |
| Total | 1,428,976 ⁽¹⁾ | \$4.72 ⁽²⁾ | 17,315,570 ⁽²⁾ |

Notes:

1. As of December 31, 2024, there were 187,445,458 Common Shares issued and outstanding, 33,231 outstanding Options, with weighted-average exercise price of \$4.72, 1,308,613 outstanding RSUs, 52,334 outstanding PSUs and 34,798 outstanding DSUs.
2. The Omnibus Plan provides that the aggregate number of securities reserved for issuance may not exceed 10% of the issued and outstanding shares of the Company at the time of granting.

OTHER DISCLOSURE

Indebtedness of Directors and Executive Officers

No director, executive officer or proposed director of the Company or any associate of the foregoing is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company, including under any securities purchase or other program.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Except as otherwise disclosed in this Information Circular, the Company is not aware of any of the directors or executive officers of the Company, any proposed nominee for election as a director of the Company, or any associate or affiliate of any of these persons having any material interest, direct or indirect, in the matters to be acted upon at the Meeting other than the election of directors, appointment of auditors and the approval of the Omnibus Plan, by way of beneficial ownership of securities or otherwise.

Interest of Informed Persons in Material Transactions

Except as otherwise disclosed in this Information Circular, to the best of the Company's knowledge, since the commencement of the Company's most recently completed financial year, no Informed Person (as defined below) of the Company, proposed nominee for director or any associate or affiliate of an Informed Person or proposed nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. For the purposes of this Information Circular, an "**Informed Person**" of the Company means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or Company that is itself an Informed Person or subsidiary of the Company; (c) any person or Company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or Company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its Shares.

Management Contracts

During the financial year ended December 31, 2024, management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

Other Matters

Management of the Company is not aware of any other matters which will be brought before the Meeting other than those set forth in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the proxies solicited hereby will be voted on those matters in accordance with the best judgement of the persons voting such proxies.

Registrar and Transfer Agent

Computershare Investor Services Inc, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 is the registrar and transfer agent for the Shares.

Additional Information and Availability of Documents

The Company will provide to any person or Company, upon request, one copy of any of the following documents:

- a) the annual financial statements of the Company for the most recently completed fiscal year, together with the report of the auditor thereon, together with the management's discussion and analysis in respect thereof, and any interim financial statements of the Company subsequent to the financial statements for the Company's most recently completed fiscal year, together with the management's discussion and analysis in respect thereof; and
- b) the management information circular of the Company in respect of the most recent annual general meeting of shareholders of the Company which involved the election of directors.

To obtain copies of the above documents contact Mike McKenna, Chief Financial Officer and Corporate Secretary at mike@tiny.com. Financial information relating to the Company is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed fiscal year. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

BOARD OF DIRECTORS APPROVAL

The undersigned hereby certifies that the contents and sending of this Information Circular to the shareholders of the Company have been approved by the Board.

DATED at Vancouver, British Columbia, this 1st day of May 2025.

ON BEHALF OF THE BOARD OF DIRECTORS

"/s/ Andrew Wilkinson"

Andrew Wilkinson
Chair of the Board

SCHEDULE "A"
Omnibus Equity Incentive Plan (blacklined)

TINY LTD.

OMNIBUS EQUITY INCENTIVE PLAN

~~May 19~~ April 21, 2025

TINY LTD.

Omnibus Equity Incentive Plan

ARTICLE 1 PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

1.2 Amendment and Restatement of Predecessor Plans

This Plan constitutes an amendment to and restatement of the Corporation's Stock Option Plan dated December 8, 2020 and the Corporation's Omnibus Equity Incentive Plan dated May 14, 2021, [as further amended and restated on May 19, 2022](#) (collectively, the "**Predecessor Plans**"). All outstanding Awards granted under the Predecessor Plans (the "**Predecessor Awards**") shall continue to be outstanding as Awards granted under and subject to the terms of this Plan, provided however that if the terms of this Plan adversely alter the terms or conditions, or impair any right of, an Award holder pursuant to any Predecessor Award, and such Award holder has not otherwise consented thereto, the applicable terms of the applicable Predecessor Plan shall continue to apply for the benefit of such Award holder.

ARTICLE 2 INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"**Affiliate**" has the meaning set forth in the TSX Company Manual or TSXV Policy 1.1 - *Interpretation*, if the Corporation is listed on the TSX or TSXV, respectively, and if the Corporation is not listed on either of the TSX or the TSXV, means any entity that is an "affiliate" for the purposes of National Instrument 45-106 - *Prospectus Exemptions*, as amended from time to time;

"**Associate**" has the meaning set forth in the TSX Company Manual or TSXV Policy 1.1 - *Interpretation*, if the Corporation is listed on the TSX or TSXV, respectively, and if the Corporation is not listed on either of the TSX or the TSXV, means any entity that is an "affiliate" for the purposes of National Instrument 45-106 - *Prospectus Exemptions*, as amended from time to time;

“**Award**” means any Option, Deferred Share Unit, Restricted Share Unit, Performance Share Unit or Other Share-Based Award granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

“**Award Agreement**” means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, and evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

“**BCA**” means the *Canada Business Corporations Act*;

“**Blackout Period**” means a period during which the Corporation prohibits Participants from exercising, redeeming or settling their Security Based Compensation pursuant to the Corporation’s internal trading policies as a result of the *bona fide* existence of undisclosed material information;

“**Board**” means the board of directors of the Corporation as it may be constituted from time to time;

“**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

“**Canadian Taxpayer**” means a Participant that is resident in Canada for purposes of the Tax Act, or otherwise subject to income tax in Canada under the Tax Act;

“**Cash Fees**” has the meaning set forth in Subsection 5.1(a);

“**Cause**” means:

- (a) with respect to a particular Employee: (1) “cause” as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee; (2) in the event there is no written or other applicable employment agreement between the Corporation or a subsidiary of the Corporation or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or (3) in the event neither clause (1) nor (2) apply, then “cause” as such term is defined by applicable law or, if not so defined, then
 - (i) with respect to an Award of an Employee that is not employed in the United States, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof; and (B) with respect to an Award of an Employee that is employed in the United States (i) any breach of any written agreement between the Corporation and Employee; (ii) any failure to perform assigned job responsibilities in a competent and diligent manner that continues unremedied for a period of thirty (30) days after written notice

to Employee by the Corporation and Employee shall only be entitled by such notice once per calendar year; (iii) the commission of a felony or misdemeanor or failure to contest prosecution for a felony or misdemeanor; (iv) the Corporation's reasonable belief that the Employee engaged in a violation of any statute, rule or regulation, any of which in the judgment of the Corporation is harmful to the Corporation's business or reputation; or (v) the Corporation's reasonable belief that the Employee engaged in unethical practices, dishonesty or disloyalty,

- (ii) in the case of a Consultant (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any government or government agency having jurisdiction to so order;
- (iii) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified to act as a Director pursuant to the section 105 of the BCA; (2) a resolution having been passed by the shareholders pursuant to section 109 of the BCA, or (3) an order made by any government or government agency having jurisdiction to so order; or
- (iv) in the case of an Officer, (1) cause as such term is defined in the written employment agreement with the Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any government or government agency having jurisdiction to so order.

“Change in Control” means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (British Columbia)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a wholly- owned subsidiary of the Corporation;
- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly- owned subsidiaries of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation);
- (e) any other event which the Board determines to constitute a change in control of the Corporation; or
- (f) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) or (d) above if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (b) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "**Change in Control**" to the "**Corporation**" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if

such entity is a company or a trust, references to the “**Board**” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes a “nonqualified deferred compensation plan” (within the meaning of Section 409A of the Code), the payment of which would be required upon, or accelerated upon, a Change in Control, a transaction will not be deemed a Change in Control for such Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as a “change in control event” within the meaning of Section 409A of the Code;

“**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time;

“**Commencement Date**” has the meaning set forth in Section 10.1(e);

“**Committee**” has the meaning set forth in Section 3.2;

“**Consultant**” means an individual consultant or an employee or director of a consultant entity, other than a Participant that is a Director or Employee, who:

- (a) is engaged to provide services on an ongoing *bona fide* basis to the Corporation or a subsidiary of the Corporation, other than services provided in relation to a distribution of securities of the Corporation or a subsidiary of the Corporation;
- (b) provides the services under a written contract with the Corporation or a subsidiary of the Corporation;
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a subsidiary of the Corporation; and
- (d) provides the services for an initial, renewable or extended period of twelve months or more;

“**Control**” means:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided

that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

“Corporation” means Tiny Ltd.;

“Date of Grant” means, for any Award, the current or future date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

“Deferred Share Unit” or **“DSU”** means any right granted under Article 5 of this Plan;

“Director” means a director of the Corporation who is not an Employee;

“Director Fees” means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

“Disabled” or **“Disability”** means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six months or for any period of six months in any consecutive twelve month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan; provided, however, that for U.S. Taxpayers, “Disabled” or “Disability” shall have the meaning set forth in Section 22(e)(3) of the Code;

“Discounted Market Price” has the meaning set forth in Exchange Policy 1.1 – Interpretation;

“Disinterested Shareholder Approval” means approval by a majority of the votes cast by the Corporation’s shareholders at a duly constituted shareholders meeting, excluding votes attached to the Shares beneficially owned by Insiders to whom Security Based Compensation may be granted under the Plan and their Associates and Affiliates;

“Effective Date” means the effective date of this Plan, being ~~May 19~~April 21, 2025;

“Elected Amount” has the meaning set forth in Subsection 5.1(a);

“Electing Person” means a Participant who is, on the applicable Election Date, a Director;

“Election Date” means the date on which the Electing Person files an Election Notice in accordance with Subsection 5.1(b);

“Election Notice” has the meaning set forth in Subsection 5.1(b);

“Employee” means an individual who:

- (a) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation;
- (b) is an officer of the Corporation;
- (c) works full-time or part-time on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary, and, for greater certainty, includes any Executive Chairman of the Corporation; or
- (d) is employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

“Exchange” means the TSXV, the TSX and any other exchange on which the Shares are or may be listed from time to time;

“Exercise Notice” means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

“Exercise Price” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

“Expiry Date” means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

“Fair Market Value” with respect to one Share as of any date shall mean (a) if the Shares are listed on an Exchange, the price of one Share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares; (b) if the Shares are not so listed on an established stock exchange, the average of the closing “bid” and “asked” prices quoted by the OTC Markets, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted “bid” and “asked” prices on such date, on the next preceding date for which there are such quotes for a Share; or (c) if the Shares are not publicly traded as of such date, the per share value of one Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto, and with respect to Options awarded to U.S. Taxpayers, such valuation principles will be in accordance with U.S. Treasury Regulation Section 1.409A-1(b)(5)(iv)(B)(1).

“Insider” has the meaning given to such term in the *Securities Act* (British Columbia);

“Investor Relations Activities” means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
 - (i) to promote the sale of products or services of the Corporation; or
 - (ii) to raise public awareness of the Corporation;that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (b) activities or communications necessary to comply with the requirements of:
 - (i) applicable securities laws; and
 - (ii) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or Exchange having jurisdiction over the Corporation;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (i) the communication is only through the newspaper, magazine or publication; and
 - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by an Exchange;

“Investor Relations Service Provider” has the meaning given to such term in Exchange Policy 4.4 – Security Based Compensation;

“Management Company Employee” means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;

“Market Price” at any date in respect of the Shares shall be determined as follows

- (a) if the Shares are then listed on the Exchange, then the Market Price shall be the volume weighted average trading price on the Exchange for the five trading days

immediately preceding such date (subject to such price not being less than the Discounted Market Price ~~(as defined in the policies of the Exchange)~~; and

- (b) if the Shares are not listed on the Exchange, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authorities, the fair market value of the Shares on such date as determined by the Board in its discretion;

“Option” means a right granted to a Participant to purchase Shares of the Corporation pursuant to the terms of this Plan;

“Option Shares” means Shares issuable by the Corporation upon the exercise of outstanding Options;

“Other Share-Based Award” means any right granted under Article 8;

“Participant” means a *bona fide* Employee, Consultant or Director to whom an Award has been granted under this Plan;

“Participant’s Employer” means with respect to a Participant that is or was an Employee, the Corporation or such subsidiary of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such subsidiary of the Corporation, was the Participant’s Employer;

“Performance Goals” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

“Performance Share Unit” or **“PSU”** means any right granted under Article 7 of this Plan;

“Person” means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“Plan” means this Omnibus Equity Incentive Plan, as may be amended from time to time;

“Plan Administrator” means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“Predecessor Awards” has the meaning set forth in Subsection 1.2;

“Predecessor Plans” has the meaning set forth in Subsection 1.2;

“Restricted Share Unit” or **“RSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

“Retirement” means, unless otherwise defined or contemplated in the Participant’s written or other applicable employment agreement or in the Award Agreement, the ~~termination of the Participant’s working career~~ voluntarily ceasing to be an Employee at the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable; provided, however, that: (i) for U.S. Taxpayers, a “Retirement” must also constitute a Separation from Service, and (ii) if on Retirement, the Participant is a director of the Corporation or a subsidiary of the Corporation, then for the purposes of Article 10 of this Plan, the Retirement shall be deemed to occur on the date that the Participant ceases to be a director of the Corporation;

“Section 409A of the Code” means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

“Security Based Compensation” means any Award, Predecessor Award, or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury to Directors, Employees and/or Consultants of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by any means whatsoever;

“Separation from Service” has the meaning ascribed to it under Section 409A of the Code;

“Share” means one common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 11, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“subsidiary” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Taxpayer, the issuer is related (for purposes of the Tax Act) to the Corporation;

“**Tax Act**” means the *Income Tax Act* (Canada);

“**Termination Date**” means:

- (a) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation in a written employment agreement, or other written agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no written employment agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which an Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “**Termination Date**” specifically does not mean the date of termination of any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant;
- (b) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a subsidiary of the Corporation, as the case may be, terminates, the date that is designated by the Corporation or the subsidiary of the Corporation (as the case may be), as the date on which the Participant’s consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and “**Termination Date**” specifically does not mean the date on which any period of notice of termination that the Corporation or the subsidiary of the Corporation (as the case may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires; or
- (c) notwithstanding the foregoing, in the case of an Award granted to a U.S. Taxpayer (that is not also a Canadian Taxpayer in the case of DSUs) that constitutes a “nonqualified deferred compensation plan” under Section 409A of the Code and applicable guidance thereunder, a Participant’s “**Termination Date**” will be the date the Participant experiences a Separation from Service with the Corporation or a subsidiary of the Corporation;

“**TSX**” means the Toronto Stock Exchange;

“**TSXV**” means the TSX Venture Exchange;

“**U.S.**” means the United States of America;

“**U.S. Taxpayer**” shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws; and

“VWAP” means the volume weighted average trading price of the Option shares on the Exchange 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 Options.

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Deferred Share Units, Restricted Share Units, Performance Share Units or Other Share- Based Awards),

in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:

- (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Corporation,

including vesting and any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting (other than an acceleration of vesting regarding Options granted to an Investor Relations Service Provider), or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
 - (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
 - (e) construe and interpret this Plan and all Award Agreements;
 - (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
 - (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

Notwithstanding the foregoing, the grant of any Other Share-Based Awards that are not Options, Deferred Share Units, Restricted Share Units or Performance Share Units will be subject to Exchange and shareholder approval (as applicable).

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Except as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons.

3.4 Eligibility

All Employees, Consultants and Directors are eligible to participate in the Plan, subject to Section 10.1(f). Only Directors are eligible to receive DSUs. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Employee, Consultant or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator. In addition, in the case of Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for confirming that such Participant is a bona fide Employee, Consultant or Management Company Employee of the Corporation or a subsidiary of the Corporation, as the case may be.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration,

qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 11 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan (including the Predecessor Awards) shall not exceed 10% of the Corporation's total issued and outstanding Shares from time to time, on a non-diluted basis. This Plan is considered an "evergreen" plan, since the Shares covered by Awards which have been exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan are exercised, terminate or are cancelled for any reason prior to exercise in full, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall ~~not~~ reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards Notwithstanding anything in this Plan:

- (a) If the Corporation is subject to the policies of the TSXV, the number of Shares that are issuable pursuant to all Security Based Compensation granted or issued on and after the effective date of the Plan within any 12 month period:
 - (i) to Insiders (as a group) shall be no more than 10% of the issued and outstanding Shares;
 - (ii) to any one Person, shall be no more than 5% of the issued and outstanding Shares, with the exception of a Consultant, to whom such number of Shares shall be no more than 2% of the issued and outstanding Shares; and
 - (iii) to all Persons employed to conduct Investor Relations Activities, shall be no more than an aggregate of 2% of the number of issued and outstanding Shares ~~at~~in any ~~one-time~~12-month period, shall only include Awards of Options, and shall vest in stages over a period of not less than 12 months ~~and shall not vest until the date that is at least three months following the Date of Grant~~with no more than 1/4 of the Options vesting in any three-month period.

- (b) If the Corporation is subject to the policies of either of the TSX or the TSXV then the aggregate number of Shares:
 - (i) issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) shall not exceed 10% of the Corporation's total issued and outstanding Shares at any time; and
 - (ii) issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Corporation's total issued and outstanding Shares.

3.8 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, any Award Agreement to a Participant granted an Award pursuant to this Plan.

3.9 Non-transferability of Awards

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4 OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the ~~Fair~~Discounted Market ~~Value~~Price on the Date of Grant.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options provided that, to the extent the Corporation is listed on the TSXV, Options granted to Persons employed to conduct Investor Relations Activities shall be subject to the vesting requirements set out in Section 3.7(a)(iii) of this Plan and Section 4.4(c) of TSX Venture Exchange Policy 4.4. If the Plan Administrator has not specified the vesting terms of Options in writing, whether in the relevant Award Agreement, written resolutions or otherwise, then such Options shall vest over a term of four (4) years as follows: 25% on each of the first, second, third and fourth anniversaries of the date of grant.
- (b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable. Notwithstanding the provisions of this Plan and any Award Agreement, vesting requirements applicable to Options granted to an Investor Relations Service Provider cannot be accelerated without the prior written approval of the TSXV.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by wire transfer, certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the

Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Exchange and Securities Laws, or any combination of the foregoing methods of payment.

- (b) No Shares will be issued or transferred until full payment of the Exercise Price therefor has been received by the Corporation, together with any additional amounts in respect of withholding taxes as the Plan Administrator may require the Participant to pay in accordance with Section 9.3.

4.6 Net Exercise of Options

Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Corporation any vested Option. The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Option Shares (rounded down to the nearest whole number) determined may be exchanged by a Participant on a net issuance basis in accordance with the following formula below. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the Tax Act:

$$X = \frac{Y(A - B)}{A}$$

Where:

X = The number of Option Shares to be issued to the Participant as consideration for the respect of the exchange surrender of an Option under this Section 4.6;

Y = The number of vested Option Shares with respect to the vested portion of the Option to be surrendered for cancellation;

A = The VWAP of the Option Shares;

B = The Exercise Price for such Option Shares.

Persons employed to provide Investor Relations Activities shall not use the net exercise provisions as set out in this Section 4.6 to exercise Options. In the event of a net exercise or cashless exercise as contemplated in this Section 4.6, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, must be included in calculating the limits set forth in Sections 3.6 and 3.7 of the Plan.

4.7 Disinterested Shareholder Approval

Disinterested Shareholder Approval is required if the Corporation decreases the Exercise Price or extends the term of Options granted to an individual who is an Insider at the time of the proposed amendment.

ARTICLE 5 DEFERRED SHARE UNITS

5.1 Granting of DSUs

- (a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person may be given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The “**Elected Amount**” shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the “**Cash Fees**”).
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule A hereto (the “**Election Notice**”) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year in which the services giving rise to the compensation are performed ~~—(other than for Director Fees payable for the 2022 financial year to any Electing Person who is not a U.S. Taxpayer as of the date of this Plan, in which case such Electing Person shall file the Election Notice by the date that is 30 days from the effective date of the Plan with respect to compensation paid for services to be performed after the Election Date);~~ and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after the Election Date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the Effective Date of this Plan and who was not eligible to participate in the Predecessor Plans or in any other deferred compensation plan required to be aggregated with this Plan for purposes of Section 409A of the Code, an initial Election Notice may be filed by the date that is 30 days from the Effective Date only with respect to compensation paid for services to be performed after the Election Date; and in the case of a newly appointed Electing Person who is a U.S. Taxpayer, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Subsection 5.1(d), the election of an Electing Person under Subsection 5.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing

with the Chief Financial Officer of the Corporation a notice in the form of Schedule B hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation is not in a Blackout Period. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 5.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year, and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.

- (e) Any DSUs granted pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Section 5.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

5.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

5.3 Vesting of DSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs provided that such DSUs may not vest prior to the date that is one year following the Date of Grant, unless otherwise specified in this Plan. If the Plan Administrator has not specified the vesting terms of the applicable DSUs in writing, whether in the relevant Award Agreement, written resolutions or otherwise, then such DSUs shall vest on the date that is one year following the Date of Grant.

5.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled prior to a Participant's Termination Date, or later than one (1) year following the date of the applicable Participant's Termination Date (other than in the case of a Participant ~~(that is not a Canadian Taxpayer, in which case in no event shall~~ a DSU Award shall be settled ~~later than three (3) years following the date~~ on the first anniversary of the applicable Participant's Termination Date). If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the Participant's Termination Date, subject to the delay that may be required under Section 12.8(d) below in the case of a U.S. Taxpayer. Subject to Section 12.8(d) below in the case of a U.S. Taxpayer, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, each vested DSU will be redeemed for:
- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) ~~Notwithstanding Section 5.3, if a Participant's DSUs are not fully vested by the Participant's Termination Date, then the Participant may redeem all of its DSUs (vested and unvested) for a cash payment pursuant to Section 5.4(a)(ii).~~ Except as permitted by section 10.1(d), no DSUs shall vest before the date that is one year after the Date of Grant.

ARTICLE 6 RESTRICTED SHARE UNITS

6.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered in the year

of grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.

- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

6.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs provided that such RSUs may not vest prior to the date that is one year following the Date of Grant, and provided further that no RSUs shall vest (or be settled) any later than the final Business Day of the third calendar year following the year in which the services in respect of which such RSUs are granted were rendered. If the Plan Administrator has not specified the vesting terms of the applicable RSUs in writing, whether in the relevant Award Agreement, written resolutions or otherwise, then such RSUs shall vest as follows: 25% on the first anniversary of the Date of Grant, 25% on the second anniversary of the Date of Grant, and 50% on the third anniversary of the Date of Grant.

6.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms will be set forth in the applicable Award Agreement. Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, each vested RSU will be redeemed for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 6.4 any later than the final Business Day of the third calendar year following the year in which the services in respect of which the RSU is granted were rendered.

ARTICLE 7

PERFORMANCE SHARE UNITS

7.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each PSU grant, including time of settlement, shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 7.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

7.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of a termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

7.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

7.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

7.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs provided that such PSUs may not vest prior to the date that is one year following the Date of Grant, and provided further that no PSUs shall vest (or be settled) any later than the final Business Day of the third calendar year following the year in which the services in respect of which such PSUs are granted were rendered.

7.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs, which shall be set forth in the applicable Award Agreement. Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, each vested PSU will be redeemed for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 7.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 7.6 any later than the final Business Day of the third calendar year following the year in which the services in respect of which the PSU is granted were rendered.

ARTICLE 8 OTHER SHARE BASED AWARDS

~~The~~Subject to the prior acceptance of the Exchange, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other ~~Share-Based~~Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in Article 4, Article 5, Article 6, and Article 7 above, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to prior acceptance of the Exchange, the terms of the Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Article 8 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

ARTICLE 9 ADDITIONAL AWARD TERMS

9.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, as part of a Participant's grant of DSUs, PSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be in the amount a Participant would have received if the DSUs, PSUs or RSUs had been settled for Shares on the record date of such dividend. Dividend equivalents credited to a Participant's account shall be subject to the same terms and conditions, including vesting and time of settlement, as the DSUs, PSUs or RSUs, as applicable, to which they relate. If the number of securities issued as dividend equivalents, together with all of the Company's other Security Based Compensation would exceed the limitations set out in Section 3.7 then such dividend equivalents will be paid in cash.
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

9.2 Blackout Period

In the event that an Award expires during a Blackout Period, the expiry of such Award will be no later than 10 Business Days after the expiry of the Blackout Period, provided that in no event will the Expiry Date extend beyond ten years from the Date of Grant. For greater certainty, there shall be no automatic extension of the Expiry Date: (i) in circumstances other than where an Award expires during a Blackout Period, and (ii) if, at the time the Award expires, the Participant or the Corporation is subject to a cease trade order.

9.3 Withholding Taxes

Notwithstanding any other terms of this Plan, and subject to applicable Exchange rules, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, subject to applicable Exchange rules, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law and the applicable Exchange rules, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount. Notwithstanding any other provision of this Plan, the Corporation will have no obligation to issue Shares in connection with an Award until the Plan Administrator has received payment from a Participant in respect of withholding taxes contemplated in this Section 9.3, or the Plan Administrator is otherwise satisfied that suitable arrangements have been made to satisfy such withholding taxes.

9.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 9.4 to any Participant or category of Participants.

ARTICLE 10 TERMINATION OF EMPLOYMENT OR SERVICES

10.1 Termination of Employment, Services or Director

Subject to Section 10.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant (other than Retirement) or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or other Awards held by the Participant as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options held by the Participant as of the Termination Date may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such ~~Award~~Option; and (B) the date that is 60 days after the Termination Date. Any Option that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (c) where a Participant becomes Disabled, then any Option or other Award held by the Participant that has not vested as of the date of the Disability of such Participant: (i) in the case of an Option, shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Disability (such applicable period, the "Post-Disability Vesting Period"), (ii) in the case of RSUs, to the extent permitted by the rules of the applicable Exchange, the number of RSUs that would have vested during the Post-Disability Vesting Period shall vest and vested RSUs shall be settled as of the date the Participant becomes Disabled, (iii) in the case of DSUs, to the extent permitted by the rules of the applicable Exchange, the number of DSUs that would have vested during the Post-Disability Vesting Period shall vest as of the date the Participant becomes Disabled and settle in accordance with Section 5.4 hereof, and (iv) in the case of PSUs, to the extent permitted by the rules of the applicable Exchange, the number of PSUs that would have vested during the Post-Disability Vesting Period shall vest as of the date the Participant becomes Disabled and settle in

accordance with Section 7.5 hereof and the terms of the applicable Award Agreement. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such ~~period~~applicable period. To the extent the timing of vesting contemplated in subsections (ii), (iii) or (iv) is not permitted by the rules of the applicable Exchange, the vesting will occur at the earliest date permitted by the rules of the applicable Exchange;

- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the death of such Participant: (i) in the case of an Option, shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the death of such Participant (such applicable period, the "Post-Death Vesting Period"), (ii) in the case of RSUs, the number of RSUs that would have vested during the Post-Death Vesting Period shall vest as of, and vested RSUs shall be settled as of, the date of the death of such Participant, (iii) in the case of DSUs, the number of DSUs that would have vested during the Post-Death Vesting Period shall vest as of the date of death and vested DSUs shall settle in accordance with Section 5.4 hereof, and (iv) in the case of PSUs, the number of PSUs that would have vested during the Post-Death Vesting Period shall vest as of the date of death and vested PSUs shall settle in accordance with Section 7.5 hereof and the terms of the applicable Award Agreement. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such applicable period;
- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any Option or other Award held by the Participant that has not vested as of the date of such Retirement: (i) in the case of an Option, shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Retirement (such applicable period, the "Post-Retirement Vesting Period"), and (ii) in the case of RSUs, to the extent permitted by the rules of the applicable Exchange, the number of RSUs that would have vested during the Post-Retirement Vesting Period shall vest and vested RSUs shall be settled as of the date of such Retirement, (iii) in the case of DSUs, to the extent permitted by the rules of the applicable Exchange, the number of DSUs that would have vested during the Post-Retirement Vesting Period shall vest as of the date of Retirement and vested DSUs shall settle in accordance with Section 5.4 hereof, and (iv) in the case of PSUs, to the extent permitted by the rules of the applicable Exchange, the number of PSUs that would have vested during the Post-Retirement Period shall vest as of the date of Retirement and vested PSUs shall settle in accordance with Section 7.5 hereof and the terms of the applicable Award Agreement. Any Option or other

Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. To the extent the timing of vesting contemplated in subsections (ii), (iii) or (iv) is not permitted by the rules of the applicable Exchange, the vesting will occur at the earliest date permitted by the rules of the applicable Exchange. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the “**Commencement Date**”) employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;

- (f) a Participant’s eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
 - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant’s employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
 - (ii) the date of the death, Disability or Retirement of the Participant; and
- (g) notwithstanding Subsection 10.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

10.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 10.1 and subject to ~~approval~~compliance with the policies of the Exchange, if applicable, the Plan Administrator may, in its discretion, at any time prior to, or

following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator, except where any such action would cause any DSUs not to comply with Section 6801(d) of the regulations to the Tax Act, or would cause RSUs or PSUs not to comply with the requirements of paragraph (k) of the definition of “salary deferral arrangement” in section 248 of the Tax Act (or any successors to such provisions, in each case, with respect to

Awards to Canadian Taxpayers), and with respect to Awards to U.S. Taxpayers, in a manner that does not result in adverse tax consequences under Section 409A of the Code.

10.3 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

ARTICLE 11 EVENTS AFFECTING THE CORPORATION

11.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 11 would have an adverse effect on this Plan or on any Award granted hereunder. Any action referred to in this Article 11, other than ~~any action set forth in Section 11.3 in~~ connection with a security consolidation or security split, that adjusts Awards granted or issued under this Plan, will, to the extent the Corporation is listed on the TSXV at the time of such action, be subject to the prior acceptance of the TSXV ~~at the time it is triggered~~.

11.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

- (a) Subject to Subsection 11.2(c) and subject to prior acceptance of the TSXV, the Plan Administrator may, without the consent of any Participant, cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; or (iii) any combination of the foregoing. In taking any of the actions permitted under this Subsection 11.2(a),

the Plan Administrator will not be required to treat all Awards similarly in the transaction.

- (b) Notwithstanding Subsection 11.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options and DSUs held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer, at the Canadian Taxpayer's sole discretion, to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).
- (c) Notwithstanding Subsection 11.2(a):
 - (i) in the case of Options, the Plan Administrator shall have no right to cause a Canadian Taxpayer to receive (pursuant to Subsection 11.2(a)) any property in connection with a Change of Control other than rights to acquire shares of the Corporation or securities of a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted, in circumstances that satisfy the requirements of subsection 7(1.4) of the Tax Act (or any successor to such provision); and
 - (ii) in the case of DSUs, the Plan Administrator shall have no right to cause a Canadian Taxpayer to receive (pursuant to Subsection 11.2(a)), any payment, property or other rights in connection with a Change of Control prior to the Termination Date where doing so would cause the DSUs to fail to satisfy the requirements of Section 6801(d) of the regulations to the Tax Act (or any successor to such provision).
- (d) It is intended that any actions taken under this Section 11.2, or under Sections 11.3 and 11.4, will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.
- (e) It is intended that any actions taken under this Section 11.2 will comply with the policies of the Exchange including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Providers shall only occur with the prior written approval of the Exchange.

11.3 Reorganization of Corporation's Capital

Subject to the prior ~~approval~~acceptance of the Exchange, ~~if applicable,~~ (except in relation to a security consolidation or security split), should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, then the Plan Administrator in consultation with the Board will take such steps as are required to preserve the proportionality of the rights and obligations of the Participants holding such Awards as it deems equitable and appropriate.

11.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

11.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards.

11.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 11, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

11.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if (whether as a result of any adjustment under this Article 11, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted

number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 12

U.S. TAXPAYERS

12.1 Provisions for U.S. Taxpayers

In the case of a Participant who is a U.S. Taxpayer, Options may only be awarded to such Participant if such Participant performs direct services to (A) the Corporation or any entity (other than the Corporation), in an unbroken chain of corporations (or other entities) beginning with the Corporation, in which each of the corporations (or other entities) other than the last corporation or other entity in the unbroken chain owns, directly or indirectly, equity representing at least 50% of the voting power of all classes of equity entitled to vote or at least 50% of the value of all classes of equity in one of the other corporations (or other entities) in such chain, or (B) an entity that otherwise qualifies as an “eligible issuer of service recipient stock” pursuant to United States Treasury Regulation Section 1.409A-1(b)(5)(iii)(E)(1). Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or, in the case of U.S. Taxpayers who are key employees, incentive stock options qualifying under Section 422 of the Code (“**ISOs**”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option, and if no designation is made, the Option will be a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO.

12.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 3,656,941 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may be granted to any employee of the Corporation, or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Sections 424(e) and (f) of the Code. No ISOs may be granted more than ten (10) years after the earlier of (i) the date on which the Board adopts the most recent amendment and restatement of the Plan, or (ii) the date on which the shareholders of the Corporation approve such most recent amendment and restatement of the Plan. An ISO may be exercised during the Participant’s lifetime only by such the Participant. An ISO may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by the Participant, except by will or by the laws of descent and distribution.

12.3 ISO Term and Exercise Price; Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, the term of an ISO shall not exceed ten (10) years, and the Exercise Price of an ISO shall be not less than one hundred percent (100%) of the Fair Market Value on the applicable grant date; *provided, however*, that if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of

shares of the Corporation or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the ISO shall not exceed five years from the time of grant of such ISO and the Exercise Price shall be at least 110% of the Fair Market Value of the Shares subject to the ISO.

12.4 \$100,000 Per Year Limitation for ISOs

To the extent the aggregate Fair Market Value as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation) exceeds \$100,000, such excess portions of the ISOs shall be treated as non-qualified stock options.

12.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

12.6 ISO Status Following Termination of Employment

An ISO shall be exercisable in accordance with its terms under the Plan and the applicable Award Agreement or certificate awarding the ISO. However, in order to retain its treatment as an ISO for U.S. federal income tax purposes, the ISO must be exercised within the time periods set forth below. If an ISO is not exercised within the time periods below, but the Option otherwise would remain exercisable following such time periods pursuant to the terms of the Award Agreement, then, following the expiration of the time periods below without exercise the ISO will be converted to a non-qualified stock option.

- (a) If a Participant who has been granted an ISO ceases to be an employee for any reason other than the death or ~~d~~Disability ~~(within the meaning of Code Section 22(e)(3))~~ of such Participant, such ISO must be exercised (to the extent such ISO was exercisable on the date of termination) by such Participant within three months following the date of termination (but in no event beyond the Expiry Date of such ISO).
- (b) If a Participant who has been granted an ISO ceases to be an employee due to the ~~d~~Disability of such Participant ~~(within the meaning of Code Section 22(e)(3))~~ or death of such Participant or such Participant dies within three months of the date he ceases to be an employee, such ISO must be exercised (to the extent it is exercisable by its terms) by the date that is one year following the date of such

disability or one year following the date of death, but in no event beyond the Expiry Date of such ISO.

- (c) For purposes of this Section 12.6, the employment of a Participant who has been granted an ISO will not be considered interrupted or terminated upon
- (d) sick leave, military leave or any other leave of absence approved by the Corporation that does not exceed ninety (90) days in the aggregate; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation will not apply, or (b) a transfer from one office of the Corporation (or of any parent or subsidiary of the Corporation as defined in Code Sections 424(e) and (f)) to another office of the Corporation (or of any such parent or subsidiary) or a transfer between the Corporation and any such parent or subsidiary.

12.7 Shareholder Approval for ISO Purposes

In the event the Plan is not approved by the shareholders of the Corporation in accordance with the requirements of Section 422 of the Code within twelve (12) months of the date of adoption of the Plan (or the date of any later restatement of the Plan that adds or changes ISO provisions requiring shareholder approval), Options otherwise designated as Incentive Stock Options will be non-qualified stock options.

12.8 Section 409A of the Code

- (a) Awards granted under this Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of such Awards under this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, it is intended that the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan and any Award Agreement to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. Notwithstanding the above, in no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.
- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan

under circumstances that constitute permissible acceleration events under Section 409A of the Code.

- (d) Notwithstanding anything in the Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes a “nonqualified deferred compensation” ~~to a Participant~~ plan” under Section 409A of the Code and applicable guidance thereunder is otherwise payable or distributable to a Participant under the Plan or any Award Agreement solely by reason of the occurrence of a change in control or due to the Participant’s ~~d~~Disability or “~~s~~Separation from ~~s~~Service” ~~(as such term is defined under Section 409A)~~, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the Plan Administrator determines in good faith that (i) the circumstances giving rise to such change in control event, ~~d~~Disability or ~~s~~Separation from ~~s~~Service meet the definition of a change in control event, ~~d~~Disability, or ~~s~~Separation from ~~s~~Service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A of the Code by reason of the short term deferral exemption or otherwise. In order to comply with both Canadian and U.S. tax rules, RSUs and PSUs will be structured so that the designated settlement/payment date (the “**Scheduled Payment Date**”) for such Award will in all cases be no later than the final Business Day of the third calendar year following the year in which the Award is granted, and settlement will in fact occur by such final Business Day. Further, to the extent that any RSU or PSU ~~is~~constitutes a “nonqualified deferred compensation plan” under Section 409A of the Code, then as to any Participant: (i) who is a U.S. Taxpayer, (ii) who is a “specified employee” within the meaning of Section 409A of the Code at the time of his ~~s~~Separation from ~~s~~Service, and (iii) whose RSU or PSU would by its terms be settled ~~/paid~~ earlier than the Scheduled Payment Date as a result of his or her Separation from Service, ~~then~~ settlement will occur on the earlier of the date that is six months and one day following the date of Separation from Service and the Scheduled Payment Date as permitted under Section 409A of the Code.

12.9 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

ARTICLE 13 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

13.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the

Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements;
- (b) any amendment that would cause Options to fail to comply with the requirements of Section 7 of the Tax Act, would cause DSUs to fail to comply with Section 6801(d) of the regulations to the Tax Act, or would cause any RSUs or PSUs to fail to comply with the requirements of paragraph (k) of the definition of “salary deferral arrangement” in section 248 of the Tax Act (or any successors to such provisions), in each case to the extent such Awards are held by an Employee that is a Canadian Taxpayer, shall be null and void *ab initio* with respect to the Canadian Taxpayer unless the consent of the Canadian Taxpayer is obtained;
- (c) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained; and
- (d) any amendments to the Plan or to any Awards granted pursuant to the Plan that are subject to the approval of the applicable Exchange (including such amendments that do not otherwise trigger approval of the holders of voting shares of the Corporation) will remain subject to the approval of the applicable Exchange.

13.2 Shareholder Approval

Notwithstanding Section 13.1 and subject to any rules of the applicable Exchange, approval of the holders of the Shares (including by way of Disinterested Shareholder Approval where required by the applicable Exchange) shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the limitations set out in Subsection 3.7(a) or 3.7(b), as applicable;

- (c) allows for the grant to Insiders (as a group), within a 12 month period, an aggregate number of Awards exceeding 10% of the Company's issued and outstanding Shares, calculated at the date the Award is granted to the Insider;
- (d) allows for the grant to any one Participant, within a 12 month period, an aggregate number of Awards exceeding 5% of the Company's issued and outstanding Shares, calculated at the date the Award is granted;
- (e) reduces the exercise price of an Award (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (f) extends the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a Blackout Period applicable to the Participant or within five Business Days following the expiry of such a Blackout Period);
- (g) increases or removes the limits on the participation of Directors;
- (h) permits Awards to be transferred to a Person;
- (i) changes the eligible participants of the Plan; or
- (j) deletes or reduces the range of amendments which require approval of shareholders under this Section 13.2.

13.3 Permitted Amendments

Without limiting the generality of Section 13.1, but subject to Section 13.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, ~~amend the Plan for the purposes of:~~

- (a) *amend the Plan for the purposes of:*
 - (i) fixing typographical errors; or
 - (ii) clarifying existing provisions of the Plan, to the extent such clarifications do not have the effect of altering the scope, nature and intent of the Plan;
or
- (b) amend the terms of any Award granted under the Plan to:
 - (i) reduce the number of shares that may be issued under such Award;

(ii) increase the exercise price of an Option; or

(iii) ~~(a) making any amendments to the general vesting provisions of each~~ cancel an Award;

provided the Corporation issues a news release outlining the terms of the amendment.

~~(b) making any amendments to the provisions set out in Article 10;~~

~~(c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;~~

~~(d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or~~

~~(e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.~~

ARTICLE 14 MISCELLANEOUS

14.1 Compliance with Canadian Tax Requirements

It is acknowledged and intended that Awards granted to Employees who are Canadian Taxpayers shall meet the requirements of, and shall be subject to tax in accordance with, the provisions of the Tax Act concerning such Awards, specifically section 7 of the Tax Act in respect of Options, section 6801(d) of the regulations to the Tax Act in respect of DSUs, and paragraph (k) of the definition of “salary deferral arrangement” in section 248 of the Tax Act in respect of RSUs and PSUs (and any successors to such provisions). This Plan shall be administered in such manner, and the Plan Administrator will take such actions in order that the Plan and any Awards granted to Employees that are Canadian Taxpayers continuously meet the requirements of such provisions of the Tax Act (or any successors to such provisions).

14.2 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any

provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

14.3 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

14.4 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

14.5 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

14.6 Conflict

~~In-Subject to compliance with the policies of the Exchange, in~~ the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of ~~the Award Agreement~~this Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of ~~the employment agreement or other written agreement~~this Plan shall prevail.

14.7 Anti-Hedging Policy

By accepting the Option or Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

14.8 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section 10.1(e) or 12.3 exist). Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of

residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

14.9 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

14.10 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

14.11 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

14.12 General Restrictions on Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

14.13 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity

or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

14.14 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Tiny Ltd.
~~400—1152 Mainland Street~~
510 West Georgia Street, Suite 1800
Vancouver, BC V6B ~~4X2~~0M3
Canada
Attention: Chief Financial Officer

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

14.15 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

14.16 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

14.17 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE A

TINY LTD. EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 5 of the Plan and to receive _____% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE B

**TINY LTD. EQUITY INCENTIVE PLAN
(THE “PLAN”)**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS
(FOR PARTICIPANTS WHO ARE NOT U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE C

**TINY LTD. EQUITY INCENTIVE PLAN
(THE “PLAN”)**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS
(U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE "B"
Omnibus Equity Incentive Plan

TINY LTD.

OMNIBUS EQUITY INCENTIVE PLAN

April 21, 2025

TINY LTD.

Omnibus Equity Incentive Plan

ARTICLE 1 PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

1.2 Amendment and Restatement of Predecessor Plans

This Plan constitutes an amendment to and restatement of the Corporation's Stock Option Plan dated December 8, 2020 and the Corporation's Omnibus Equity Incentive Plan dated May 14, 2021, as further amended and restated on May 19, 2022 (collectively, the "**Predecessor Plans**"). All outstanding Awards granted under the Predecessor Plans (the "**Predecessor Awards**") shall continue to be outstanding as Awards granted under and subject to the terms of this Plan, provided however that if the terms of this Plan adversely alter the terms or conditions, or impair any right of, an Award holder pursuant to any Predecessor Award, and such Award holder has not otherwise consented thereto, the applicable terms of the applicable Predecessor Plan shall continue to apply for the benefit of such Award holder.

ARTICLE 2 INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"**Affiliate**" has the meaning set forth in the TSX Company Manual or TSXV Policy 1.1 - *Interpretation*, if the Corporation is listed on the TSX or TSXV, respectively, and if the Corporation is not listed on either of the TSX or the TSXV, means any entity that is an "affiliate" for the purposes of National Instrument 45- 106 - *Prospectus Exemptions*, as amended from time to time;

"**Associate**" has the meaning set forth in the TSX Company Manual or TSXV Policy 1.1 - *Interpretation*, if the Corporation is listed on the TSX or TSXV, respectively, and if the Corporation is not listed on either of the TSX or the TSXV, means any entity that is an "affiliate" for the purposes of National Instrument 45- 106 - *Prospectus Exemptions*, as amended from time to time;

“Award” means any Option, Deferred Share Unit, Restricted Share Unit, Performance Share Unit or Other Share-Based Award granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

“Award Agreement” means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, and evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

“BCA” means the *Canada Business Corporations Act*;

“Blackout Period” means a period during which the Corporation prohibits Participants from exercising, redeeming or settling their Security Based Compensation pursuant to the Corporation’s internal trading policies as a result of the *bona fide* existence of undisclosed material information;

“Board” means the board of directors of the Corporation as it may be constituted from time to time;

“Business Day” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

“Canadian Taxpayer” means a Participant that is resident in Canada for purposes of the Tax Act, or otherwise subject to income tax in Canada under the Tax Act;

“Cash Fees” has the meaning set forth in Subsection 5.1(a);

“Cause” means:

- (a) with respect to a particular Employee: (1) “cause” as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee; (2) in the event there is no written or other applicable employment agreement between the Corporation or a subsidiary of the Corporation or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or (3) in the event neither clause (1) nor (2) apply, then “cause” as such term is defined by applicable law or, if not so defined, then
 - (i) with respect to an Award of an Employee that is not employed in the United States, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof; and (B) with respect to an Award of an Employee that is employed in the United States (i) any breach of any written agreement between the Corporation and Employee; (ii) any failure to perform assigned job responsibilities in a competent and diligent manner that continues unremedied for a period of thirty (30) days after written notice to Employee by the Corporation and Employee shall only be entitled by such notice once

per calendar year; (iii) the commission of a felony or misdemeanor or failure to contest prosecution for a felony or misdemeanor; (iv) the Corporation's reasonable belief that the Employee engaged in a violation of any statute, rule or regulation, any of which in the judgment of the Corporation is harmful to the Corporation's business or reputation; or (v) the Corporation's reasonable belief that the Employee engaged in unethical practices, dishonesty or disloyalty,

- (ii) in the case of a Consultant (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any government or government agency having jurisdiction to so order;
- (iii) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified to act as a Director pursuant to the section 105 of the BCA; (2) a resolution having been passed by the shareholders pursuant to section 109 of the BCA, or (3) an order made by any government or government agency having jurisdiction to so order; or
- (iv) in the case of an Officer, (1) cause as such term is defined in the written employment agreement with the Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any government or government agency having jurisdiction to so order.

“Change in Control” means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (British Columbia)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a wholly- owned subsidiary of the Corporation;

- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation);
- (e) any other event which the Board determines to constitute a change in control of the Corporation; or
- (f) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the **"Incumbent Board"**) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) or (d) above if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (b) above) (the **"Surviving Entity"**) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (**"voting power"**) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the **"Parent Entity"**) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a **"Non-Qualifying Transaction"** and, following the Non-Qualifying Transaction, references in this definition of **"Change in Control"** to the **"Corporation"** shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the **"Board"** shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes a "nonqualified deferred compensation plan" (within the meaning of Section 409A of the Code), the

payment of which would be required upon, or accelerated upon, a Change in Control, a transaction will not be deemed a Change in Control for such Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as a “change in control event” within the meaning of Section 409A of the Code;

“**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time;

“**Commencement Date**” has the meaning set forth in Section 10.1(e);

“**Committee**” has the meaning set forth in Section 3.2;

“**Consultant**” means an individual consultant or an employee or director of a consultant entity, other than a Participant that is a Director or Employee, who:

- (a) is engaged to provide services on an ongoing *bona fide* basis to the Corporation or a subsidiary of the Corporation, other than services provided in relation to a distribution of securities of the Corporation or a subsidiary of the Corporation;
- (b) provides the services under a written contract with the Corporation or a subsidiary of the Corporation;
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a subsidiary of the Corporation; and
- (d) provides the services for an initial, renewable or extended prior of twelve months or more;

“**Control**” means:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

“**Corporation**” means Tiny Ltd.;

“Date of Grant” means, for any Award, the current or future date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

“Deferred Share Unit” or **“DSU”** means any right granted under Article 5 of this Plan;

“Director” means a director of the Corporation who is not an Employee;

“Director Fees” means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

“Disabled” or **“Disability”** means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six months or for any period of six months in any consecutive twelve month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan; provided, however, that for U.S. Taxpayers, “Disabled” or “Disability” shall have the meaning set forth in Section 22(e)(3) of the Code;

“Discounted Market Price” has the meaning set forth in Exchange Policy 1.1 – *Interpretation*;

“Disinterested Shareholder Approval” means approval by a majority of the votes cast by the Corporation’s shareholders at a duly constituted shareholders meeting, excluding votes attached to the Shares beneficially owned by Insiders to whom Security Based Compensation may be granted under the Plan and their Associates and Affiliates;

“Effective Date” means the effective date of this Plan, being April 21, 2025;

“Elected Amount” has the meaning set forth in Subsection 5.1(a);

“Electing Person” means a Participant who is, on the applicable Election Date, a Director;

“Election Date” means the date on which the Electing Person files an Election Notice in accordance with Subsection 5.1(b);

“Election Notice” has the meaning set forth in Subsection 5.1(b);

“Employee” means an individual who:

- (a) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation;
- (b) is an officer of the Corporation;
- (c) works full-time or part-time on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee

and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary, and, for greater certainty, includes any Executive Chairman of the Corporation; or

- (d) is employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

“Exchange” means the TSXV, the TSX and any other exchange on which the Shares are or may be listed from time to time;

“Exercise Notice” means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

“Exercise Price” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

“Expiry Date” means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

“Fair Market Value” with respect to one Share as of any date shall mean (a) if the Shares are listed on an Exchange, the price of one Share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares; (b) if the Shares are not so listed on an established stock exchange, the average of the closing “bid” and “asked” prices quoted by the OTC Markets, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted “bid” and “asked” prices on such date, on the next preceding date for which there are such quotes for a Share; or (c) if the Shares are not publicly traded as of such date, the per share value of one Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto, and with respect to Options awarded to U.S Taxpayers, such valuation principles will be in accordance with U.S. Treasury Regulation Section 1.409A-1(b)(5)(iv)(B)(1).

“Insider” has the meaning given to such term in the *Securities Act* (British Columbia);

“Investor Relations Activities” means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
 - (i) to promote the sale of products or services of the Corporation; or

(ii) to raise public awareness of the Corporation;

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

(b) activities or communications necessary to comply with the requirements of:

(i) applicable securities laws; and

(ii) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or Exchange having jurisdiction over the Corporation;

(c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

(i) the communication is only through the newspaper, magazine or publication; and

(ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(d) activities or communications that may be otherwise specified by an Exchange;

“Investor Relations Service Provider” has the meaning given to such term in Exchange Policy 4.4 – *Security Based Compensation*;

“Management Company Employee” means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;

“Market Price” at any date in respect of the Shares shall be determined as follows

(a) if the Shares are then listed on the Exchange, then the Market Price shall be the volume weighted average trading price on the Exchange for the five trading days immediately preceding such date (subject to such price not being less than the Discounted Market Price); and

(b) if the Shares are not listed on the Exchange, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authorities, the fair market value of the Shares on such date as determined by the Board in its discretion;

“Option” means a right granted to a Participant to purchase Shares of the Corporation pursuant to the terms of this Plan;

“Option Shares” means Shares issuable by the Corporation upon the exercise of outstanding Options;

“Other Share-Based Award” means any right granted under Article 8;

“Participant” means a *bona fide* Employee, Consultant or Director to whom an Award has been granted under this Plan;

“Participant’s Employer” means with respect to a Participant that is or was an Employee, the Corporation or such subsidiary of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such subsidiary of the Corporation, was the Participant’s Employer;

“Performance Goals” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

“Performance Share Unit” or **“PSU”** means any right granted under Article 7 of this Plan;

“Person” means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“Plan” means this Omnibus Equity Incentive Plan, as may be amended from time to time;

“Plan Administrator” means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“Predecessor Awards” has the meaning set forth in Subsection 1.2;

“Predecessor Plans” has the meaning set forth in Subsection 1.2;

“Restricted Share Unit” or **“RSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

“Retirement” means, unless otherwise defined or contemplated in the Participant’s written or other applicable employment agreement or in the Award Agreement, the Participant voluntarily ceasing to be an Employee at the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable; *provided*, however, that: (i) for U.S. Taxpayers, a “Retirement” must also constitute a Separation from Service, and (ii) if on Retirement, the Participant is a director of the Corporation or a subsidiary of the Corporation, then for the purposes of Article 10 of this Plan, the Retirement shall be deemed to occur on the date that the Participant ceases to be a director of the Corporation;

“Section 409A of the Code” means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

“Security Based Compensation” means any Award, Predecessor Award, or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury to Directors, Employees and/or Consultants of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by any means whatsoever;

“Separation from Service” has the meaning ascribed to it under Section 409A of the Code;

“Share” means one common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 11, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“subsidiary” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Taxpayer, the issuer is related (for purposes of the Tax Act) to the Corporation;

“Tax Act” means the *Income Tax Act* (Canada);

“Termination Date” means:

- (a) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation in a written employment agreement, or other written agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no written employment agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which an Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and **“Termination Date”** specifically does not mean the date of termination of any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant;

- (b) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a subsidiary of the Corporation, as the case may be, terminates, the date that is designated by the Corporation or the subsidiary of the Corporation (as the case may be), as the date on which the Participant's consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and "**Termination Date**" specifically does not mean the date on which any period of notice of termination that the Corporation or the subsidiary of the Corporation (as the case may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires; or
- (c) notwithstanding the foregoing, in the case of an Award granted to a U.S. Taxpayer (that is not also a Canadian Taxpayer in the case of DSUs) that constitutes a "nonqualified deferred compensation plan" under Section 409A of the Code and applicable guidance thereunder, a Participant's "**Termination Date**" will be the date the Participant experiences a Separation from Service with the Corporation or a subsidiary of the Corporation;

"**TSX**" means the Toronto Stock Exchange;

"**TSXV**" means the TSX Venture Exchange;

"**U.S.**" means the United States of America;

"**U.S. Taxpayer**" shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws; and

"**VWAP**" means the volume weighted average trading price of the Option shares on the Exchange 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 Options.

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the

period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Deferred Share Units, Restricted Share Units, Performance Share Units or Other Share- Based Awards), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Corporation,including vesting and any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

- (vi) any acceleration of exercisability or vesting (other than an acceleration of vesting regarding Options granted to an Investor Relations Service Provider), or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

Notwithstanding the foregoing, the grant of any Other Share-Based Awards that are not Options, Deferred Share Units, Restricted Share Units or Performance Share Units will be subject to Exchange and shareholder approval (as applicable).

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Except as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons.

3.4 Eligibility

All Employees, Consultants and Directors are eligible to participate in the Plan, subject to Section 10.1(f). Only Directors are eligible to receive DSUs. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Employee, Consultant or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator. In addition, in the case of Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for confirming that such Participant is a bona fide Employee, Consultant or Management Company Employee of the Corporation or a subsidiary of the Corporation, as the case may be.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 11 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan (including the Predecessor Awards) shall not exceed 10% of the Corporation's total issued and outstanding Shares from time to time, on a non-diluted basis. This Plan is considered an "evergreen" plan, since the Shares covered by Awards which have been exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan are exercised, terminate or are cancelled for any reason prior to exercise in full, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company

shall reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards Notwithstanding anything in this Plan:

- (a) If the Corporation is subject to the policies of the TSXV, the number of Shares that are issuable pursuant to all Security Based Compensation granted or issued on and after the effective date of the Plan within any 12 month period:
 - (i) to Insiders (as a group) shall be no more than 10% of the issued and outstanding Shares;
 - (ii) to any one Person, shall be no more than 5% of the issued and outstanding Shares, with the exception of a Consultant, to whom such number of Shares shall be no more than 2% of the issued and outstanding Shares; and
 - (iii) to all Persons employed to conduct Investor Relations Activities, shall be no more than an aggregate of 2% of the number of issued and outstanding Shares in any 12-month period, shall only include Awards of Options, and shall vest in stages over a period of not less than 12 months with no more than ¼ of the Options vesting in any three-month period.
- (b) If the Corporation is subject to the policies of either of the TSX or the TSXV then the aggregate number of Shares:
 - (i) issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) shall not exceed 10% of the Corporation's total issued and outstanding Shares at any time; and
 - (ii) issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Corporation's total issued and outstanding Shares.

3.8 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, any Award Agreement to a Participant granted an Award pursuant to this Plan.

3.9 Non-transferability of Awards

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee

or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4 OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Discounted Market Price on the Date of Grant.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options provided that, to the extent the Corporation is listed on the TSXV, Options granted to Persons employed to conduct Investor Relations Activities shall be subject to the vesting requirements set out in Section 3.7(a)(iii) of this Plan and Section 4.4(c) of TSX Venture Exchange Policy 4.4. If the Plan Administrator has not specified the vesting terms of Options in writing, whether in the relevant Award Agreement, written resolutions or otherwise, then such Options shall vest over a term of four (4) years as follows: 25% on each of the first, second, third and fourth anniversaries of the date of grant.
- (b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable. Notwithstanding the provisions of this Plan and any Award Agreement, vesting requirements applicable to Options granted to an Investor Relations Service Provider cannot be accelerated without the prior written approval of the TSXV.

- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by wire transfer, certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Exchange and Securities Laws, or any combination of the foregoing methods of payment.
- (b) No Shares will be issued or transferred until full payment of the Exercise Price therefor has been received by the Corporation, together with any additional amounts in respect of withholding taxes as the Plan Administrator may require the Participant to pay in accordance with Section 9.3.

4.6 Net Exercise of Options

Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Corporation any vested Option. The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Option Shares (rounded down to the nearest whole number) determined may be exchanged by a Participant on a net issuance basis in accordance with the following formula below. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the Tax Act:

$$X = \frac{Y(A - B)}{A}$$

Where:

- X = The number of Option Shares to be issued to the Participant as consideration for the respect of the exchange surrender of an Option under this Section 4.6;
- Y = The number of vested Option Shares with respect to the vested portion of the Option to be surrendered for cancellation;

A = The VWAP of the Option Shares;

B = The Exercise Price for such Option Shares.

Persons employed to provide Investor Relations Activities shall not use the net exercise provisions as set out in this Section 4.6 to exercise Options. In the event of a net exercise or cashless exercise as contemplated in this Section 4.6, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, must be included in calculating the limits set forth in Sections 3.6 and 3.7 of the Plan.

4.7 Disinterested Shareholder Approval

Disinterested Shareholder Approval is required if the Corporation decreases the Exercise Price or extends the term of Options granted to an individual who is an Insider at the time of the proposed amendment.

ARTICLE 5 DEFERRED SHARE UNITS

5.1 Granting of DSUs

- (a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person may be given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The “**Elected Amount**” shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the “**Cash Fees**”).
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule A hereto (the “**Election Notice**”) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year in which the services giving rise to the compensation are performed; and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after the Election Date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the Effective Date of this Plan and who was not eligible to participate in the Predecessor Plans or in any other deferred compensation plan required to be aggregated with this Plan for purposes of Section 409A of the Code, an initial Election Notice may be filed by the date that is 30 days from the Effective Date only with respect to compensation paid for services to be performed after the Election Date; and in the case of a newly appointed Electing Person who is a U.S. Taxpayer, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be

performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

- (c) Subject to Subsection 5.1(d), the election of an Electing Person under Subsection 5.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form of Schedule B hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation is not in a Blackout Period. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 5.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year, and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.
- (e) Any DSUs granted pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Section 5.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

5.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

5.3 Vesting of DSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs provided that such DSUs may not vest prior to the date that is one year following the Date of Grant, unless otherwise specified in this Plan. If the Plan Administrator has not specified the vesting terms of the applicable DSUs in writing, whether in the relevant Award Agreement, written resolutions or otherwise, then such DSUs shall vest on the date that is one year following the Date of Grant.

5.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled prior to a Participant's Termination Date, or later than one (1) year following the date of the applicable Participant's Termination Date (other than in the case of a Participant that is not a Canadian Taxpayer, in which case a DSU Award shall be settled on the first anniversary of the applicable Participant's Termination Date). If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the Participant's Termination Date, subject to the delay that may be required under Section 12.8(d) below in the case of a U.S. Taxpayer. Subject to Section 12.8(d) below in the case of a U.S. Taxpayer, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, each vested DSU will be redeemed for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Except as permitted by section 10.1(d), no DSUs shall vest before the date that is one year after the Date of Grant.

ARTICLE 6

RESTRICTED SHARE UNITS

6.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

6.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs provided that such RSUs may not vest prior to the date that is one year following the Date of Grant, and provided further that no RSUs shall vest (or be settled) any later than the final Business Day of the third calendar year following the year in which the services in respect of which such RSUs are granted were rendered. If the Plan Administrator has not specified the vesting terms of the applicable RSUs in writing, whether in the relevant Award Agreement, written resolutions or otherwise, then such RSUs shall vest as follows: 25% on the first anniversary of the Date of Grant, 25% on the second anniversary of the Date of Grant, and 50% on the third anniversary of the Date of Grant.

6.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms will be set forth in the applicable Award Agreement. Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, each vested RSU will be redeemed for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 6.4 any later than the final Business Day of the third calendar year following the year in which the services in respect of which the RSU is granted were rendered.

ARTICLE 7

PERFORMANCE SHARE UNITS

7.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each PSU grant, including time of settlement, shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 7.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

7.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of a termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

7.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur),

levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

7.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

7.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs provided that such PSUs may not vest prior to the date that is one year following the Date of Grant, and provided further that no PSUs shall vest (or be settled) any later than the final Business Day of the third calendar year following the year in which the services in respect of which such PSUs are granted were rendered.

7.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs, which shall be set forth in the applicable Award Agreement. Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, each vested PSU will be redeemed for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 7.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 7.6 any

later than the final Business Day of the third calendar year following the year in which the services in respect of which the PSU is granted were rendered.

ARTICLE 8 OTHER SHARE BASED AWARDS

Subject to the prior acceptance of the Exchange, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in Article 4, Article 5, Article 6, and Article 7 above, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to prior acceptance of the Exchange, the terms of the Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Article 8 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

ARTICLE 9 ADDITIONAL AWARD TERMS

9.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, as part of a Participant's grant of DSUs, PSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be in the amount a Participant would have received if the DSUs, PSUs or RSUs had been settled for Shares on the record date of such dividend. Dividend equivalents credited to a Participant's account shall be subject to the same terms and conditions, including vesting and time of settlement, as the DSUs, PSUs or RSUs, as applicable, to which they relate. If the number of securities issued as dividend equivalents, together with all of the Company's other Security Based Compensation would exceed the limitations set out in Section 3.7 then such dividend equivalents will be paid in cash.
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

9.2 Blackout Period

In the event that an Award expires during a Blackout Period, the expiry of such Award will be no later than 10 Business Days after the expiry of the Blackout Period, provided that in no event will the Expiry Date extend beyond ten years from the Date of Grant. For greater certainty, there shall be no automatic extension of the Expiry Date: (i) in circumstances other than where an Award expires during a Blackout Period, and (ii) if, at the time the Award expires, the Participant or the Corporation is subject to a cease trade order.

9.3 Withholding Taxes

Notwithstanding any other terms of this Plan, and subject to applicable Exchange rules, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, subject to applicable Exchange rules, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law and the applicable Exchange rules, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount. Notwithstanding any other provision of this Plan, the Corporation will have no obligation to issue Shares in connection with an Award until the Plan Administrator has received payment from a Participant in respect of withholding taxes contemplated in this Section 9.3, or the Plan Administrator is otherwise satisfied that suitable arrangements have been made to satisfy such withholding taxes.

9.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 9.4 to any Participant or category of Participants.

ARTICLE 10 TERMINATION OF EMPLOYMENT OR SERVICES

10.1 Termination of Employment, Services or Director

Subject to Section 10.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant (other than Retirement) or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or other Awards held by the Participant as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options held by the Participant as of the Termination Date may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 60 days after the Termination Date. Any Option that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (c) where a Participant becomes Disabled, then any Option or other Award held by the Participant that has not vested as of the date of the Disability of such Participant:
 - (i) in the case of an Option, shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Disability (such applicable period, the "**Post-Disability Vesting Period**"),
 - (ii) in the case of RSUs, to the extent permitted by the rules of the applicable Exchange, the number of RSUs that would have vested during the Post-Disability Vesting Period shall vest and vested RSUs shall be settled as of the date the Participant becomes Disabled,
 - (iii) in the case of DSUs, to the extent permitted by the rules of the applicable Exchange, the number of DSUs that would have vested during the Post-Disability Vesting Period shall vest as of the date the Participant becomes Disabled and settle in accordance with Section 5.4 hereof, and
 - (iv) in the case of PSUs, to the extent permitted by the rules of the applicable Exchange, the number of PSUs that would have vested during the Post-Disability Vesting Period shall vest as of the date the Participant becomes Disabled and settle in accordance with Section 7.5 hereof and the terms of the applicable Award Agreement. Any Option or other Award that

remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such applicable period. To the extent the timing of vesting contemplated in subsections (ii), (iii) or (iv) is not permitted by the rules of the applicable Exchange, the vesting will occur at the earliest date permitted by the rules of the applicable Exchange;

- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the death of such Participant: (i) in the case of an Option, shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the death of such Participant (such applicable period, the "**Post-Death Vesting Period**"), (ii) in the case of RSUs, the number of RSUs that would have vested during the Post-Death Vesting Period shall vest as of, and vested RSUs shall be settled as of, the date of the death of such Participant, (iii) in the case of DSUs, the number of DSUs that would have vested during the Post-Death Vesting Period shall vest as of the date of death and vested DSUs shall settle in accordance with Section 5.4 hereof, and (iv) in the case of PSUs, the number of PSUs that would have vested during the Post-Death Vesting Period shall vest as of the date of death and vested PSUs shall settle in accordance with Section 7.5 hereof and the terms of the applicable Award Agreement. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such applicable period;
- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any Option or other Award held by the Participant that has not vested as of the date of such Retirement: (i) in the case of an Option, shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Retirement (such applicable period, the "**Post-Retirement Vesting Period**"), and (ii) in the case of RSUs, to the extent permitted by the rules of the applicable Exchange, the number of RSUs that would have vested during the Post-Retirement Vesting Period shall vest and vested RSUs shall be settled as of the date of such Retirement, (iii) in the case of DSUs, to the extent permitted by the rules of the applicable Exchange, the number of DSUs that would have vested during the Post-Retirement Vesting Period shall vest as of the date of Retirement and vested DSUs shall settle in accordance with Section 5.4 hereof, and (iv) in the case of PSUs, to the extent permitted by the rules of the applicable Exchange, the number of PSUs that would have vested during the Post-Retirement Period shall vest as of the date of Retirement and vested PSUs shall settle in accordance with Section 7.5 hereof and the terms of the applicable Award Agreement. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. To the extent the timing of vesting

contemplated in subsections (ii), (iii) or (iv) is not permitted by the rules of the applicable Exchange, the vesting will occur at the earliest date permitted by the rules of the applicable Exchange. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the “**Commencement Date**”) employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;

- (f) a Participant’s eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
 - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant’s employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
 - (ii) the date of the death, Disability or Retirement of the Participant; and
- (g) notwithstanding Subsection 10.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

10.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 10.1 and subject to compliance with the policies of the Exchange, if applicable, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator, except where any such action would cause any DSUs not to comply with Section 6801(d) of the regulations to the Tax Act, or would cause RSUs or PSUs not to comply with the requirements of paragraph (k) of the definition of “salary deferral arrangement” in section 248 of the Tax Act (or any successors to such provisions, in each case, with respect to Awards to Canadian Taxpayers), and with respect to Awards to U.S. Taxpayers, in a manner that does not result in adverse tax consequences under Section 409A of the Code.

10.3 Participants’ Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an

Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

ARTICLE 11

EVENTS AFFECTING THE CORPORATION

11.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 11 would have an adverse effect on this Plan or on any Award granted hereunder. Any action referred to in this Article 11, other than in connection with a security consolidation or security split, that adjusts Awards granted or issued under this Plan, will, to the extent the Corporation is listed on the TSXV at the time of such action, be subject to the prior acceptance of the TSXV.

11.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

- (a) Subject to Subsection 11.2(c) and subject to prior acceptance of the TSXV, the Plan Administrator may, without the consent of any Participant, cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; or (iii) any combination of the foregoing. In taking any of the actions permitted under this Subsection 11.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction.
- (b) Notwithstanding Subsection 11.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options and DSUs held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion

of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer, at the Canadian Taxpayer's sole discretion, to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).

- (c) Notwithstanding Subsection 11.2(a):
 - (i) in the case of Options, the Plan Administrator shall have no right to cause a Canadian Taxpayer to receive (pursuant to Subsection 11.2(a)) any property in connection with a Change of Control other than rights to acquire shares of the Corporation or securities of a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted, in circumstances that satisfy the requirements of subsection 7(1.4) of the Tax Act (or any successor to such provision); and
 - (ii) in the case of DSUs, the Plan Administrator shall have no right to cause a Canadian Taxpayer to receive (pursuant to Subsection 11.2(a)), any payment, property or other rights in connection with a Change of Control prior to the Termination Date where doing so would cause the DSUs to fail to satisfy the requirements of Section 6801(d) of the regulations to the Tax Act (or any successor to such provision).
- (d) It is intended that any actions taken under this Section 11.2, or under Sections 11.3 and 11.4, will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.
- (e) It is intended that any actions taken under this Section 11.2 will comply with the policies of the Exchange including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Providers shall only occur with the prior written approval of the Exchange.

11.3 Reorganization of Corporation's Capital

Subject to the prior acceptance of the Exchange (except in relation to a security consolidation or security split), should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, then the Plan Administrator in consultation with the Board will take such steps as are required to preserve the proportionality of

the rights and obligations of the Participants holding such Awards as it deems equitable and appropriate.

11.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

11.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards.

11.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 11, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

11.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if (whether as a result of any adjustment under this Article 11, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 12 U.S. TAXPAYERS

12.1 Provisions for U.S. Taxpayers

In the case of a Participant who is a U.S. Taxpayer, Options may only be awarded to such Participant if such Participant performs direct services to (A) the Corporation or any entity (other than the Corporation), in an unbroken chain of corporations (or other entities) beginning with the Corporation, in which each of the corporations (or other entities) other than the last corporation or

other entity in the unbroken chain owns, directly or indirectly, equity representing at least 50% of the voting power of all classes of equity entitled to vote or at least 50% of the value of all classes of equity in one of the other corporations (or other entities) in such chain, or (B) an entity that otherwise qualifies as an “eligible issuer of service recipient stock” pursuant to United States Treasury Regulation Section 1.409A-1(b)(5)(iii)(E)(1). Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or, in the case of U.S. Taxpayers who are key employees, incentive stock options qualifying under Section 422 of the Code (“**ISOs**”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option, and if no designation is made, the Option will be a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO.

12.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 3,656,941 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may be granted to any employee of the Corporation, or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Sections 424(e) and (f) of the Code. No ISOs may be granted more than ten (10) years after the earlier of (i) the date on which the Board adopts the most recent amendment and restatement of the Plan, or (ii) the date on which the shareholders of the Corporation approve such most recent amendment and restatement of the Plan. An ISO may be exercised during the Participant’s lifetime only by such the Participant. An ISO may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by the Participant, except by will or by the laws of descent and distribution.

12.3 ISO Term and Exercise Price; Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, the term of an ISO shall not exceed ten (10) years, and the Exercise Price of an ISO shall be not less than one hundred percent (100%) of the Fair Market Value on the applicable grant date; *provided, however*, that if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the ISO shall not exceed five years from the time of grant of such ISO and the Exercise Price shall be at least 110% of the Fair Market Value of the Shares subject to the ISO.

12.4 \$100,000 Per Year Limitation for ISOs

To the extent the aggregate Fair Market Value as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation) exceeds \$100,000, such excess portions of the ISOs shall be treated as non-qualified stock options.

12.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

12.6 ISO Status Following Termination of Employment

An ISO shall be exercisable in accordance with its terms under the Plan and the applicable Award Agreement or certificate awarding the ISO. However, in order to retain its treatment as an ISO for U.S. federal income tax purposes, the ISO must be exercised within the time periods set forth below. If an ISO is not exercised within the time periods below, but the Option otherwise would remain exercisable following such time periods pursuant to the terms of the Award Agreement, then, following the expiration of the time periods below without exercise the ISO will be converted to a non-qualified stock option.

- (a) If a Participant who has been granted an ISO ceases to be an employee for any reason other than the death or Disability of such Participant, such ISO must be exercised (to the extent such ISO was exercisable on the date of termination) by such Participant within three months following the date of termination (but in no event beyond the Expiry Date of such ISO).
- (b) If a Participant who has been granted an ISO ceases to be an employee due to the Disability of such Participant or death of such Participant or such Participant dies within three months of the date he ceases to be an employee, such ISO must be exercised (to the extent it is exercisable by its terms) by the date that is one year following the date of such disability or one year following the date of death, but in no event beyond the Expiry Date of such ISO.
- (c) For purposes of this Section 12.6, the employment of a Participant who has been granted an ISO will not be considered interrupted or terminated upon
- (d) sick leave, military leave or any other leave of absence approved by the Corporation that does not exceed ninety (90) days in the aggregate; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation will not apply, or (b) a transfer from one office of the Corporation (or of any parent or subsidiary of the Corporation as defined in Code Sections 424(e) and (f)) to another office of the Corporation (or of

any such parent or subsidiary) or a transfer between the Corporation and any such parent or subsidiary.

12.7 Shareholder Approval for ISO Purposes

In the event the Plan is not approved by the shareholders of the Corporation in accordance with the requirements of Section 422 of the Code within twelve (12) months of the date of adoption of the Plan (or the date of any later restatement of the Plan that adds or changes ISO provisions requiring shareholder approval), Options otherwise designated as Incentive Stock Options will be non-qualified stock options.

12.8 Section 409A of the Code

- (a) Awards granted under this Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of such Awards under this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, it is intended that the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan and any Award Agreement to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. Notwithstanding the above, in no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.
- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding anything in the Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes a "nonqualified deferred compensation plan" under Section 409A of the Code and applicable guidance thereunder is otherwise payable or distributable to a Participant under the Plan or any Award Agreement solely by reason of the occurrence of a change in control or due to the Participant's Disability or "Separation from Service", such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the Plan Administrator determines in good faith that (i) the circumstances giving rise to such change in control event, Disability or Separation

from Service meet the definition of a change in control event, Disability, or Separation from Service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A of the Code by reason of the short term deferral exemption or otherwise. In order to comply with both Canadian and U.S. tax rules, RSUs and PSUs will be structured so that the designated settlement/payment date (the “**Scheduled Payment Date**”) for such Award will in all cases be no later than the final Business Day of the third calendar year following the year in which the Award is granted, and settlement will in fact occur by such final Business Day. Further, to the extent that any RSU or PSU constitutes a “nonqualified deferred compensation plan” under Section 409A of the Code, then as to any Participant: (i) who is a U.S. Taxpayer, (ii) who is a “specified employee” within the meaning of Section 409A of the Code at the time of his Separation from Service, and (iii) whose RSU or PSU would by its terms be settled earlier than the Scheduled Payment Date as a result of his or her Separation from Service, settlement will occur on the earlier of the date that is six months and one day following the date of Separation from Service and the Scheduled Payment Date as permitted under Section 409A of the Code.

12.9 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

ARTICLE 13 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

13.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements;
- (b) any amendment that would cause Options to fail to comply with the requirements of Section 7 of the Tax Act, would cause DSUs to fail to comply with Section 6801(d) of the regulations to the Tax Act, or would cause any RSUs or PSUs to fail to comply with the requirements of paragraph (k) of the definition of “salary deferral arrangement” in section 248 of the Tax Act (or any successors to such

provisions), in each case to the extent such Awards are held by an Employee that is a Canadian Taxpayer, shall be null and void *ab initio* with respect to the Canadian Taxpayer unless the consent of the Canadian Taxpayer is obtained;

- (c) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained; and
- (d) any amendments to the Plan or to any Awards granted pursuant to the Plan that are subject to the approval of the applicable Exchange (including such amendments that do not otherwise trigger approval of the holders of voting shares of the Corporation) will remain subject to the approval of the applicable Exchange.

13.2 Shareholder Approval

Notwithstanding Section 13.1 and subject to any rules of the applicable Exchange, approval of the holders of the Shares (including by way of Disinterested Shareholder Approval where required by the applicable Exchange) shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the limitations set out in Subsection 3.7(a) or 3.7(b), as applicable;
- (c) allows for the grant to Insiders (as a group), within a 12 month period, an aggregate number of Awards exceeding 10% of the Company's issued and outstanding Shares, calculated at the date the Award is granted to the Insider;
- (d) allows for the grant to any one Participant, within a 12 month period, an aggregate number of Awards exceeding 5% of the Company's issued and outstanding Shares, calculated at the date the Award is granted;
- (e) reduces the exercise price of an Award (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (f) extends the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a Blackout Period applicable to the Participant or within five Business Days following the expiry of such a Blackout Period);

- (g) increases or removes the limits on the participation of Directors;
- (h) permits Awards to be transferred to a Person;
- (i) changes the eligible participants of the Plan; or
- (j) deletes or reduces the range of amendments which require approval of shareholders under this Section 13.2.

13.3 Permitted Amendments

Without limiting the generality of Section 13.1, but subject to Section 13.2, the Plan Administrator may, without shareholder approval, at any time or from time to time:

- (a) amend the Plan for the purposes of:
 - (i) fixing typographical errors; or
 - (ii) clarifying existing provisions of the Plan, to the extent such clarifications do not have the effect of altering the scope, nature and intent of the Plan; or
- (b) amend the terms of any Award granted under the Plan to:
 - (i) reduce the number of shares that may be issued under such Award;
 - (ii) increase the exercise price of an Option; or
 - (iii) cancel an Award;

provided the Corporation issues a news release outlining the terms of the amendment.

ARTICLE 14 MISCELLANEOUS

14.1 Compliance with Canadian Tax Requirements

It is acknowledged and intended that Awards granted to Employees who are Canadian Taxpayers shall meet the requirements of, and shall be subject to tax in accordance with, the provisions of the Tax Act concerning such Awards, specifically section 7 of the Tax Act in respect of Options, section 6801(d) of the regulations to the Tax Act in respect of DSUs, and paragraph (k) of the definition of “salary deferral arrangement” in section 248 of the Tax Act in respect of RSUs and PSUs (and any successors to such provisions). This Plan shall be administered in such manner, and the Plan Administrator will take such actions in order that the Plan and any Awards granted to Employees that are Canadian Taxpayers continuously meet the requirements of such provisions of the Tax Act (or any successors to such provisions).

14.2 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

14.3 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

14.4 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

14.5 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

14.6 Conflict

Subject to compliance with the policies of the Exchange, in the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of this Plan shall prevail.

14.7 Anti-Hedging Policy

By accepting the Option or Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

14.8 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section 10.1(e) or 12.3 exist). Each Participant acknowledges that

information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

14.9 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

14.10 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

14.11 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

14.12 General Restrictions on Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

14.13 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity

or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

14.14 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Tiny Ltd.
510 West Georgia Street, Suite 1800
Vancouver, BC V6B 0M3
Canada
Attention: Chief Financial Officer

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

14.15 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

14.16 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

14.17 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE A

TINY LTD. EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 5 of the Plan and to receive ____% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE B

**TINY LTD. EQUITY INCENTIVE PLAN
(THE “PLAN”)**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS
(FOR PARTICIPANTS WHO ARE NOT U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE C

**TINY LTD. EQUITY INCENTIVE PLAN
(THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS
(U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE "C"
Audit Committee Charter

TINY LTD.

CHARTER OF THE AUDIT COMMITTEE

1. MEMBERSHIP

- 1.1 The audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of Tiny Ltd. (the “**Company**”) shall consist of three or more directors. A majority of the members of the Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.
- 1.2 Each member of the Committee must be financially literate, as this term is defined under National Instrument 52-110 -*Audit Committees* (the “**Instrument**”).
- 1.3 The Board shall appoint members to the Committee. The members of the Committee shall be appointed for one-year terms after each annual securityholders' meeting and shall serve until a successor is duly appointed by the Board or until the member's earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee's powers so long as a quorum exists.
- 1.4 New Committee members shall be provided with an orientation program to educate them on the Company, their roles and responsibilities on the Committee and the Company's financial reporting and accounting practices. Committee members shall also receive training as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Company.
- 1.5 The Committee shall appoint the chair from one of its members (the “**Chair**”). The Chair must be a non-executive Director. Subject to Section 1.4, the Committee shall determine the Chair's term of office.
- 1.6 A quorum for decisions of the Committee shall be two members.

2. COMMITTEE MEETINGS

- 2.1 The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board.
- 2.2 Notice of the time and place of a Committee meeting shall be given by the Committee to the Company's external auditor (the “**Auditor**”) in the same manner notice is provided to Committee members. The Committee shall provide the Auditor with all meeting materials in advance of the meeting.

- 2.3 On request of the Auditor, the Chair shall convene a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the directors or shareholders of the Company.
- 2.4 The Chair shall seek input from Committee members, the Company's management, the Auditor and Board members when setting each Committee meeting's agenda.
- 2.5 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.
- 2.6 The chief executive officer of the Company ("CEO") and chief financial officer of the Company ("CFO") and any other member of senior management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.
- 2.7 The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Company's Board members and its Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.
- 2.8 The Committee may meet for a private session, excluding management, non-independent directors or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. PURPOSE, ROLE AND AUTHORITY

- 3.1 The purpose of the Committee is to oversee the Company's accounting and financial reporting processes and the preparation and auditing of the Company's financial statements.
- 3.2 The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

4. DUTIES AND RESPONSIBILITIES

- 4.1 The Committee has the duties and responsibilities set out in Sections 5 to 14 of this Charter, as may be amended, supplemented or restated from time to time.

5. EXTERNAL AUDITOR - APPOINTMENT AND REMOVAL

The Committee shall:

- 5.1 Consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Company in compliance with the Instrument and, if necessary, recommend to the Board the Auditor's removal.

- 5.2 Recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).
- 5.3 Review and monitor the independence of the Auditor.
- 5.4 At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Company should adopt or maintain a policy of rotating the accounting firm serving as the Company's Auditor.

6. AUDITOR OVERSIGHT - AUDIT SERVICES

The Committee shall:

- 6.1 Require the Auditor to report directly to the Committee.
- 6.2 Be directly responsible for overseeing the work of the Auditor engaged for the purpose of preparing or issuing the Auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Auditor regarding financial reporting.
- 6.3 Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.
- 6.4 Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.
- 6.5 Review any major issues regarding accounting principles and financial statement presentation with the Auditor and the Company's management, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.
- 6.6 Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.
- 6.7 Review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.
- 6.8 Create, review and approve the Company's policies respecting the Company's hiring of any (former or current) Auditor's past or present employees or past or present partners.

- 6.9 Oversee any other matters relating to the Auditor and the performance of audit services on the Company's behalf.

7. AUDITOR OVERSIGHT - NON-AUDIT SERVICES

The Committee shall:

- 7.1 Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries in accordance with the Instrument.
- 7.2 Notwithstanding Section 7.1, the Committee may delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

8. INTERNAL CONTROLS

The Committee shall:

- 8.1 Monitor and review the effectiveness of the Company's internal audit function, including ensuring that any internal auditors (the “**Internal Auditors**”) have adequate monetary and other resources to complete their work and appropriate standing within the Company and, if the Company has no Internal Auditors, consider, on an annual basis, whether the Company requires Internal Auditors and make related recommendations to the Board.
- 8.2 Require the Internal Auditors to report directly to the Committee.
- 8.3 Oversee an effective system of internal controls and procedures for the Company relating to the financial reporting process and disclosure of the financial results, including accounting, internal accounting controls, and auditing matters (“**Internal Controls**”).
- 8.4 Review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Company's Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.
- 8.5 Review management's roles, responsibilities and performance in relation to the Internal Controls.
- 8.6 Review with management the policies and procedures with respect to: approval of expense reimbursement requests that are submitted by the Executive Chair, Executive Vice Chair, Chief Executive Officer(s) and the Chief Financial Officer to the Company for payment; and ideally on a quarterly basis but no less than a semi-annual basis, review the expense reports submitted by the individuals holding such positions, as summarized by the Chief Financial Officer for the Committee.
- 8.7 Review, discuss and investigate: (a) any alleged fraud involving the Company's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.

- 8.8 Establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Company receives relating to its Internal Controls; (b) the confidential, anonymous submission of employees' concerns relating to questionable accounting or auditing matters engaged in by the Company; and (c) the independent investigation of the matters set out in Section 8.7(a) and Section 8.7(b), including appropriate follow up actions.
- 8.9 Review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

9. FINANCIAL STATEMENTS

The Committee shall:

- 9.1 Review and discuss with the Auditor and management the Company's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis (“**MD&A**”). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Company; (b) significant estimates and assumptions; (c) significant adjustments resulting from an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.
- 9.2 Assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with international financial reporting standards (“**IFRS**”), the Company's financial condition, operational results and cash flows.
- 9.3 Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.
- 9.4 Review the interim financial statements and related MD&A with the Auditor and management, and if satisfied that the interim financial statements meet the criteria set out in Section 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. DISCLOSURE OF OTHER FINANCIAL INFORMATION

The Committee shall:

- 10.1 Review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements (“**Disclosure Procedures**”); ensure that the Disclosure Procedures put in place are followed by the Company's management and employees; and periodically assess the adequacy of the Disclosure Procedures.

- 10.2 Review the Company's profit and loss press releases and other related press releases before they are released to the public, including the Company's annual information form, earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Company's disclosure policy.
- 10.3 Monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

11. RISK MANAGEMENT

The Committee shall:

- 11.1 Review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.
- 11.2 Review the periodic reports delivered to the Committee by the Internal Auditors; and oversee the processes by which major Company risks are reviewed by either the Committee, another Board committee or the full Board.

12. LEGAL COMPLIANCE

- 12.1 The Committee shall review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant effect on the Company's financial statements, cash flows or operations; review and oversee any policies, procedures and programs designed by the Company to promote legal compliance.

13. RELATED PARTY TRANSACTIONS

- 13.1 The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with Canadian corporate or securities laws.

14. OTHER DUTIES AND RESPONSIBILITIES

- 14.1 The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

15. MEETINGS WITH THE AUDITOR

- 15.1 Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate, but not less than quarterly, for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Company's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

16. MEETINGS WITH MANAGEMENT

- 16.1 The Committee may meet privately with management and the Company's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities, but not less than quarterly, to discuss any concerns of the Committee, management or the Internal Auditors.

17. OUTSIDE ADVISORS

- 17.1 The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

18. REPORTING

- 18.1 The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors' performance; (d) the adequacy of the Internal Controls; (e) the Committee's review of the Company's annual and interim financial statements, and any IFRS reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Company's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Company's risk management programs and any risks identified in accordance with this program.

19. CHARTER REVIEW

- 19.1 The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval. This Charter shall be posted on the Company's investor relations website.

20. PERFORMANCE EVALUATION

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

21. APPLICATION OF CHARTER

- 21.1 This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Company's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company.