



**NOTICE OF ANNUAL AND SPECIAL MEETING OF
SHAREHOLDERS
AND
MANAGEMENT PROXY CIRCULAR**

Meeting Date: Wednesday, June 3, 2026 at 3:00 pm Eastern Time

This management information circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your financial, legal, tax or other professional advisor.

NEXLIVING COMMUNITIES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an Annual and Special Meeting (the “**Meeting**”) of the shareholders (each, a “**Shareholder**” and collectively, the “**Shareholders**”) of NEXLIVING COMMUNITIES INC. (the “**Corporation**”) will be held at 550 Queen St. East, Suite 202, Toronto, Ontario, on **Wednesday, June 3, 2026 at 3:00pm ET** for the following purposes:

1. to receive and consider the financial statements of the Corporation for the fiscal year ended December 31, 2025 and the auditors’ report thereon;
2. to elect directors of the Corporation for the forthcoming year;
3. to appoint the auditors of the Corporation for the forthcoming year and authorize the directors to fix their remuneration;
4. to ratify, confirm and approve the Corporation’s omnibus equity incentive plan;
5. to approve an amendment to the Corporation’s articles of amendment to change the Corporation’s province of registered office to Ontario; and
6. to transact such other business as may properly be brought before the Meeting.

The specific details of the matters proposed to be put before the Meeting are set forth in the management information circular accompanying and forming part of this notice of meeting (the “**AGM Circular**”).

Only Shareholders of record as of the close of business on April 29, 2026 (the “**Record Date**”) are entitled to receive notice of, and to vote or act at, the Meeting. No person who becomes a Shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

To assure your representation at the Meeting as a registered Shareholder (“**Registered Shareholder**”), please complete, sign, date and return the enclosed proxy, whether or not you plan to personally attend the Meeting. Sending your proxy will not prevent you from voting in person at the Meeting. All proxies completed by Registered Shareholders must be received by the Corporation’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), no later than **Monday, June 1, 2026 at 3:00 pm ET**. A Registered Shareholder must return the completed proxy to Computershare as follows:

- (a) by **mail** in the enclosed envelope; or
- (b) by the **Internet** or **telephone** as described on the enclosed proxy; or
- (c) by **registered mail**, by **hand** or by **courier** to the attention of Computershare Proxy Department, 320 Bay St., 14th Floor, Toronto Ontario M5H 4A6.

Non-registered Shareholders (“**Non-Registered Shareholders**”) whose shares are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary. A more detailed description on returning proxies by Non-Registered Shareholders can be found on page 3 of the attached Circular.

If you receive more than one proxy or voting instruction form, as the case may be, for the Meeting, it is because your shares are registered in more than one name. To ensure that all of your shares are voted you should sign and return all proxies and voting instruction forms that you receive.

DATED MAY 5, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

Chief Executive Officer

NEXLIVING COMMUNITIES INC.
MANAGEMENT PROXY CIRCULAR

TABLE OF CONTENTS

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS	2
SOLICITATION OF PROXIES BY MANAGEMENT	2
INTERNET AVAILABILITY OF PROXY MATERIALS	2
APPOINTMENT AND REVOCATION OF PROXIES	2
Appointment of Proxy.....	2
Registered Shareholders.....	2
Revocation of Proxy	3
Non-Registered Shareholders	3
Exercise of Discretion by Proxies	4
Voting Shares.....	4
Quorum	5
Principal Shareholders	5
BUSINESS TO BE TRANSACTED AT THE MEETING	5
Presentation of Financial Statements	5
Election of Directors	5
Appointment of Auditors	8
Annual Approval of Omnibus Equity Compensation Plan	8
Change to Registered Office Province	14
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON	15
COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS.....	15
Director and Named Executive Officer Compensation.....	15
Incentive Plans	17
Oversight and Description of Director and Named Executive Officer Compensation.....	18
SECURITIES AUTHORIZED FOR ISSUANCE UNDER COMPENSATION PLANS.....	18
CORPORATE GOVERNANCE PRACTICES	19
Board of Directors.....	19
Directorships	20
Orientation and Continuing Education.....	20
Ethical Business Conduct.....	20
Nomination of Directors	20
Corporate Governance and Compensation Committee	20
Audit Committee.....	20
Assessments	22
NORMAL COURSE ISSUER BID.....	22
SHAREHOLDER PROPOSALS.....	23
ADDITIONAL INFORMATION.....	23
AUTHORIZATION	23
SCHEDULE “A” CHARTER OF THE AUDIT COMMITTEE.....	24
SCHEDULE “B” OMNIBUS EQUITY COMPENSATION PLAN.....	27

NEXLIVING COMMUNITIES INC.
MANAGEMENT PROXY CIRCULAR
(as at May 5, 2026, except as indicated)

SOLICITATION OF PROXIES BY MANAGEMENT

This Management Proxy Circular (the “Circular”) is furnished in connection with the solicitation by the management of NexLiving Communities Inc. (the “Corporation”) of proxies to be used at the Annual and Special Meeting (the “Meeting”) of shareholders (each, a “Shareholder” and collectively, the “Shareholders”) of the Corporation to be held at the offices of the Corporation located at 550 Queen St. East, Suite 202, Toronto, Ontario, on Wednesday, June 3, 2026 at 3:00 p.m. (Eastern), or any adjournment thereof, for the purposes set forth in the accompanying notice of meeting (“Notice of Meeting”). It is expected that the solicitation will be made primarily by mail. However, officers, employees or agents of the Corporation may also solicit proxies by telephone, telecopier, e-mail or in person. The total cost of solicitation of proxies will be borne by the Corporation. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to certain beneficial holders. See “Appointment and Revocation of Proxies – Notice to Beneficial Holders of Shares” below.

INTERNET AVAILABILITY OF PROXY MATERIALS

Rules recently adopted by the Canadian securities administrators, known as the “notice and access” distribution option, allow companies to send to Shareholders a notice to the effect that proxy materials are available via the Internet, rather than mailing full sets of proxy materials to them. This year, the Corporation chose to mail full sets of proxy materials to Shareholders. In the future, the Corporation may take advantage of the “notice and access” distribution option.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

Shareholders may be “Registered Shareholders” or “Non-Registered Shareholders”. If common shares of the Corporation (“Common Shares”) are registered in the Shareholder’s name, the Shareholder is a “Registered Shareholder”. If Common Shares are registered in the name of an intermediary and not registered in the Shareholder’s name, they are said to be owned by a “Non-Registered Shareholder” or referred to as “Beneficial Shareholder”. An intermediary is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates. The instructions provided below set forth the different procedures for voting Common Shares at the Meeting to be followed by Registered Shareholders and Non-Registered Shareholders.

The persons named in the enclosed instrument appointing proxy are officers and directors of the Corporation. **Each Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for him/her at the Meeting other than the persons designated in the enclosed form of proxy.** Shareholders who have given a proxy also have the right to revoke it insofar as it has not been exercised. The right to appoint an alternate proxy holder and the right to revoke a proxy may be exercised by following the procedures set out below under “Registered Shareholders” or “Non-Registered Shareholders”, as applicable.

If any Shareholder receives more than one (1) proxy or voting instruction form, it is because that Shareholder’s shares are registered in more than one form. In such cases, Shareholders should sign and submit all proxies or voting instruction forms received by them in accordance with the instructions provided.

Registered Shareholders

Registered Shareholders have two methods by which they can vote their Common Shares at the Meeting; namely, in person or by proxy. To assure representation at the Meeting, Registered Shareholders are encouraged to return the proxy included with this Circular. Sending in a proxy will not prevent a Registered Shareholder from voting in person at the Meeting. His or her vote will be taken and counted at the Meeting. Registered Shareholders who do not plan to attend the Meeting or do not wish to vote in person can vote by proxy.

Proxies must be received by the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**") no later than **Monday, June 1, 2026 at 3:00 p.m. (Eastern Time)**. A Registered Shareholder must return the completed proxy to Computershare as follows:

- (a) by **mail** in the enclosed envelope; or
- (b) by the **Internet** or **telephone** as described on the enclosed proxy; or
- (c) by **registered mail**, by **hand** or by **courier** to the attention of Computershare Proxy Department, 320 Bay St., 14th Floor, Toronto ON M5H 4A6.

The document appointing a proxy must be in writing and executed by the Registered Shareholder or his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A Registered Shareholder submitting a form of proxy has the right to appoint a person (who need not be a Shareholder) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Corporation. To exercise that right, the Shareholder must strike out the names of the persons designated on the enclosed proxy and insert the name of the alternate appointee in the blank space provided. In addition, the Shareholder should notify the appointee of the appointment, obtain his or her consent to act as appointee and instruct the appointee on how the Shareholder's shares are to be voted.

Revocation of Proxy

A Registered Shareholder who has submitted a proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his attorney or authorized agent and deposited with Computershare at any time up to 3:00 p.m. (Eastern) on June 1, 2026 by mail or by hand delivery to Proxy Department, 320 Bay St., 14th Floor, Toronto ON M5H 4A6, or deposited with the Secretary of the Corporation before the commencement of the Meeting, or any adjournment thereof, and upon either of those deposits, the proxy will be revoked.

Non-Registered Shareholders

The information set out in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold shares of the Corporation in their own name. Shareholders who do not hold their shares of the Corporation in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting or any adjournment(s) thereof. If shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those shares will not be registered in the Shareholder's name on the records of the Corporation. Those shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms. Shares held by brokers or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined below), the Corporation does not know for whose benefit the shares of the Corporation registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

NI 54-101 allows the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the Notice of Meeting, this Circular and a voting instruction form (“VIF”) or form of proxy, as applicable (collectively, the “**Meeting Materials**”) directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. In accordance with the requirements of NI 54-101, the Corporation is sending the Meeting Materials directly to NOBOs and indirectly through intermediaries to OBOs. The cost of the delivery of the Meeting Materials by intermediaries to Beneficial Shareholders will be borne by the Corporation.

Applicable securities regulations require intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of the Meeting. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. **Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and VIF.** Beneficial Shareholders can also write the name of someone else whom they wish to appoint to attend the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in the VIF will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in the VIF or this Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a VIF in lieu of a form of proxy. Beneficial Shareholders are requested to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge’s dedicated voting website at <https://central-online.proxyvote.com> to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the Corporation’s transfer agent and registrar, which will tabulate the results and provide appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment(s) thereof.

Exercise of Discretion by Proxies

The persons named in the accompanying form of proxy will vote the shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Shareholder as indicated on the proxy. In the absence of such specification, such shares will be voted FOR all matters referred to on the form of proxy. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting or any adjournment thereof. As of the date hereof, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, it is the intention of the person named in the enclosed proxy to vote in accordance with the recommendations of the management of the Corporation.

Voting Shares

The authorized capital of the Corporation consists of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series, of which 32,456,016 common shares are issued and outstanding as of the date hereof. There are no preferred shares outstanding as of the date hereof. Each common share entitles the holder thereof to one vote. The Corporation has fixed April 29, 2026 as the record date (the “**Record Date**”) for the purpose of determining Shareholders entitled to receive notice of, and vote at, the Meeting. Pursuant to the *Canada Business Corporations Act*, the Corporation is required to prepare, no later than ten days after the Record Date, an alphabetical list of Shareholders entitled to vote as of the Record Date that shows the number of shares held by each Shareholder. A Shareholder whose name appears on the list referred to above is entitled to vote the shares shown opposite his or her name at the Meeting. A Shareholder of record on the Record Date will be entitled to vote those shares included in the list of Shareholders entitled to vote at the Meeting, even though the Shareholder may subsequently dispose of his or her shares. No Shareholder who has become a Shareholder after the Record Date will be entitled to attend or vote at the Meeting or any adjournment(s) thereof. The list of Shareholders is available for inspection during usual business hours at the offices of Computershare Investor Services Inc., 1500 Robert-Bourassa Blvd, 7th Floor, Montreal, Quebec, being the place where the Corporation’s central securities register is maintained.

Quorum

Two (2) persons present in person or by proxy holding in the aggregate at least five percent (5%) of the outstanding shares and each entitled to vote at the Meeting will constitute a quorum at the Meeting.

Principal Shareholders

8985979 Canada Inc., a company controlled by Jean-Pierre Poulin and Jeffrey York, owns, directly or indirectly, or exercises control or direction over, 48.75% of the voting rights attached to all outstanding Common Shares of the Corporation. As of the date hereof, to the best knowledge of the Corporation, no other shareholder owns, directly or indirectly, or exercises control or direction over, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Corporation.

BUSINESS TO BE TRANSACTED AT THE MEETING

Presentation of Financial Statements

The financial statements of the Corporation, the auditor's report thereon and management's discussion and analysis for the year ended December 31, 2025, are filed on SEDAR+ under the Corporation's profile and will be presented to the Shareholders at the Meeting.

Election of Directors

The Board currently consists of seven (7) members being, Michael Anaka, William Hennessey, Stavro Stathonikos, Francis Pomerleau, Jean-Pierre Poulin, Jeff York and Richard Turner. All of the Board members are standing for re-election to the Board and are nominated to serve until the close of the next annual meeting of Shareholders or until such director's successor is duly elected or appointed.

The following table sets forth a brief description of each of the proposed Directors, including their name and province or state and country of residence, their principal occupation during the last five years and the number of Common Shares they each beneficially owned, or controlled or directed, directly or indirectly, as of the date of this Circular. The information contained herein is based upon information furnished by the respective individuals.

Unless the proxy specifically instructs the proxyholder to withhold such vote, common shares represented by the proxies hereby solicited shall be voted for the election of the nominees whose names are set forth below. Management does not contemplate that any of these proposed nominees will be unable to serve as a director of the Corporation, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed instrument appointing proxy will have the right to use their discretion in voting for a properly qualified substitute.

Name, municipality of residence and position with the Corporation	Principal Occupation	Director Since	Shares Owned, Controlled or Directed
Michael Anaka, Director Nova Scotia, Canada	Chief Executive Officer of DiFFER Communications Limited	2018	210,578 ⁽¹⁾
Richard Turner, Lead Independent Director British Columbia, Canada	Board Chair and CEO of TitanStar Investment Group Inc.	2018	180,744 ⁽²⁾
William Hennessey, Director New Brunswick, Canada	Managing Director of Colliers East	2021	75,000
Jean-Pierre Poulin, Director Quebec, Canada	Chief Executive Officer of Devcore Group Inc.	2024	16,129,740 ⁽³⁾
Jeff York, Director and Chairman Ontario, Canada	Chief Executive Officer of Altea Active	2024	15,885,428 ⁽⁴⁾
Francis Pomerleau, Director Ontario, Canada	Director of the Board of Directors of Pomerleau	2024	Nil.
Stavro Stathonikos, CEO and Director Ontario, Canada	Chief Executive Officer of NexLiving Communities Inc.	2024	164,350

- (1) 139,328 shares are held by THLA Services Ltd., a company owned by Mr. Anaka and his spouse, 35,417 shares are held by Tando Enterprises Inc., a company owned by Mr. Anaka and his spouse, 20,833 shares are held by C.R. Ventures Inc., a company 50% owned by Mr. Anaka, and 5,000 shares are held by Mr. Anaka's spouse.
- (2) 68,182 shares are held by Turner Family Limited Partnership and 32,812 shares are held by Titanstar Investment Group Inc.
- (3) 15,822,928 shares are held by 8985979 Canada Inc., a company owned by Jeff York and Jean-Pierre Poulin, and 306,812 shares are held by Devcore Group Inc., a company controlled by Jean-Pierre Poulin and his family.
- (4) 15,822,928 shares are held by 8985979 Canada Inc., a company owned by Jeff York and Jean-Pierre Poulin, and 62,500 shares are held by Jeff York.

Michael T. Anaka, ICD.D – Mr. Anaka is a business executive based in Dartmouth, Nova Scotia. He served as CEO of the Corporation from 2018 to 2023. Prior to joining the Corporation, Mr. Anaka held senior positions with PricewaterhouseCoopers LLP, including serving as Atlantic Region Managing Partner and as a member of the Canadian Leadership Group. During his career, Mr. Anaka has served public and private companies ranging from start-ups to multi-national enterprises. He has served on the board of directors for early-stage public companies and significant private enterprises. Mr. Anaka is currently President and CEO of DiFFER Communications Limited. He completed his CPA in 1981 in Victoria, B.C. and holds an Economics degree from the University of Victoria.

Richard Turner, ICD.D – Mr. Turner is President, Board Chair and Chief Executive Officer of TitanStar Investment Group Inc., a private company engaged in the provision of private equity capital to midmarket businesses and capital for real estate developments and acquisitions. Mr. Turner was formerly a Trustee of Nova Net Lease REIT (TSX:NNL.UN) and served on the HR, Compensation and Governance Committee and Chair of the Special Committee of the Board. Mr. Turner was Board Chair of a number of private and public companies, including Board Chair and Audit Committee Chair of Invesque Inc. (TSX:IVQ); Director and Audit Committee member of WesternOne Inc. (TSX:WEQ) and Director and Audit Committee Chair of Vancouver Fraser Port Authority; Board Chair of Pure Industrial REIT (TSX:AAR.UN); Director and Audit Committee Chair of the Organizing Committee of the Vancouver 2010 Olympic Winter Games (VANOC); Board Chair of the Insurance Corporation of BC; Board Chair of the British Columbia Lottery Corporation; Board Chair and Governor of the Vancouver Board of Trade; Governor of the B.C. Business Council and director, President and Chief Executive Officer of the operating subsidiary of IAT Air Cargo Facilities Income Fund, a business involved in the development and management of real estate at airports. Mr. Turner served as the Honorary Consul for the Hashemite Kingdom of Jordan in Vancouver for 17 years. In 2003, Mr. Turner received H.R.H. Queen Elizabeth's Golden Jubilee Award for public service in Canada. Mr. Turner holds a Bachelor of Commerce in Finance from the University of British Columbia and holds the ICD.D designation.

William Hennessey – Mr. Hennessey brings a deep knowledge of the Atlantic real estate market, and expertise in secondary markets, through his position as Managing Director for Colliers' and as a member of Colliers National multi-family team. He has a strong track record as a real estate entrepreneur, owner and operator having recently completed a 150-unit luxury condo, rental and boutique hotel concept in downtown Moncton. Mr. Hennessey was inducted into the Atlantic Canada CEO Hall of Fame in 2023 and has been recognized as Atlantic Canada's Top 50 CEOs for the past 3 years for his leadership, community,

involvement and business growth. He is an Executive Board Member for the Greater Moncton Chamber of Commerce, an active member on philanthropic boards, including the Crossroads for Women Capital Campaign, Donor Relations – Friends of the Moncton Hospital and the Keep the Kay Arena campaign, and is a member of the Capital Campaign for Atlantic Wellness, an organization that provides free mental health services for youth in Southeast New Brunswick.

Jeff York, CPA – Mr. York is a shareholder and a director of 8985979 Canada Inc., Chairman of Focus Graphite Inc. (TSX-V) and CEO of Altea Active. Previously, Mr. York was the co-CEO at Farm Boy Inc., where he was instrumental in the scaling of the business and ultimate sale to Empire Co. Ltd. for approximately \$800 million in 2018. Prior to this, Mr. York was the President of Giant Tiger Stores Limited and was instrumental in the sustained growth the company experienced during his leadership. Mr. York holds a degree from Princeton University. Mr. York is also Chair of the board of Stria Lithium Inc. (TSX-V) and Braille Energy Systems Inc. (TSX-V), and a member of the board of directors of Grocery Outlet Holding Corp. (NASDAQ).

Jean-Pierre Poulin – Mr. Poulin is the founder and Chief Executive Officer of Devcore Group Inc. He has played a pivotal role in the acquisition, development and construction of assets valued at close to \$500 million in Quebec and Ontario. Mr. Poulin also serves as Executive Chairman of IVALET, a company renowned for its intelligent building technology. With a tenure of eight years as its chief executive officer, he has overseen the successful implementation of IVALET’s innovative Building Operating Systems (BOS) across North America.

Francis Pomerleau – Mr. Pomerleau is the Director of Pomerleau’s Board of Directors and is the company’s former Chief Executive of National Strategies. In his previous role, he led the national business development, government relations and reputation management strategies to increase awareness of Pomerleau's value proposition. In 2018, Francis became Chief Executive - Talent, Culture and Leadership, to help meet the growing needs of the organization in the face of a shortage of skilled labour in the industry. Mr. Pomerleau has been involved in numerous construction industry associations in Canada, in particular the Canadian Construction Association (CCA), where he chaired the General Contractors Council for two years. Mr. Pomerleau holds a Bachelor of Civil Engineering degree from Polytechnique Montréal and in 2000, he obtained a Master's in Business Administration from the International Institute for Management Development (IMD) in Lausanne, Switzerland.

Stavro Stathonikos – Mr. Stathonikos is the Chief Executive Officer of the Corporation. He has over 15 years of capital markets experience in corporate finance, mergers & acquisitions and restructurings. Prior to joining NexLiving, he was an Executive Director with CIBC Capital Markets where he was involved in capital raising transactions for a broad range of public and private Canadian corporations. Prior to CIBC, Mr. Stathonikos was in the M&A investment banking group at RBC Capital Markets where he advised on over \$52 billion of public and private M&A transactions. Mr. Stathonikos has a Bachelor of Commerce with Distinction from the University of Calgary and is a CFA Charterholder.

The information as to shares beneficially owned or over which the above-named individuals exercise control or direction is not within the knowledge of the Corporation and has been furnished by the respective nominees individually as of May 1, 2025.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

To the knowledge of the Corporation, none of the foregoing nominees for election as a director:

- (a) is, or within the last ten years has been, a director, chief executive officer or chief financial officer of any company that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

- (b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the last ten years, 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 his assets.

None of the foregoing nominees for election as director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditors

PricewaterhouseCoopers LLP, Chartered Accountants, will be nominated at the Meeting for appointment as auditors of the Corporation.

It is intended that all proxies received will be voted in favour of the appointment of PricewaterhouseCoopers, LLP as auditor of the Corporation, unless a proxy contains instructions to withhold the same from voting. Greater than 50% of the votes of Shareholders present in person or by proxy are required to approve the appointment of PricewaterhouseCoopers, LLP as auditor of the Corporation.

Annual Approval of Omnibus Equity Compensation Plan

Introduction

The Board of Directors and Shareholders of the Corporation approved a 10% “rolling” omnibus equity incentive plan on May 2, 2025 and June 4, 2025, respectively (the “**Omnibus Plan**” or the “**Plan**”). Effective May 1, 2026, the Board has approved minor administrative amendments to the Plan in response to comments from the TSX Venture Exchange and further approved to change the governing law of the Plan to Ontario. The rules of the TSX Venture Exchange (“**TSX-V**”) provide that an award plan must be re-approved by shareholders every year. At the Meeting, Shareholders will be asked to approve the ordinary resolution to confirm and approve the Omnibus Plan.

Background & Purpose

The Omnibus Plan provides flexibility to the Corporation to grant equity-based incentive awards in the form of options (“**Options**”), stock appreciation rights (“**SARs**”), deferred share units (“**DSUs**”), restricted share units (“**RSUs**”) and performance share units (“**PSUs**”) as described in further detail below.

The purpose of this Omnibus Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants, to reward such of those Directors, Officers, Employees and Consultants as may be granted Awards under this Omnibus 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, Officers, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

The following information is intended as a brief description of the Omnibus Plan and is qualified in its entirety by reference to the Omnibus Plan itself, which is attached hereto as Schedule “B”. In addition, upon request, the Corporation will promptly provide a copy of the Omnibus Plan free of charge to any Shareholder. To request a copy of the Omnibus Plan, Shareholders should contact Stavro Stathonikos at 550 Queen St. East, Suite 202, Toronto, Ontario, M5A 1V2, Telephone (902) 483-2308. Capitalized terms used in this section but not defined herein shall have the meaning assigned to them in the Omnibus Plan.

Summary of the Omnibus Plan

Administration of the Omnibus Plan

The Plan Administrator (as defined in the Omnibus Plan) is determined by the Board, and is initially the Board. The Omnibus Plan may in the future be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the Omnibus Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Corporation, the number of Common Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, and any waiver of termination regarding any award, all based on such factors as the Plan Administrator may determine.

Eligibility

All directors, officers, employees and consultants are eligible to participate in the Omnibus Plan. The extent to which any such person is entitled to receive a grant of an award pursuant to the Omnibus Plan will be determined in the sole and absolute discretion of the Plan Administrator.

Shares Subject to the Omnibus Plan

The Omnibus Plan is a 10% rolling plan pursuant to Policy 4.4 of the TSX-V, subject to annual Shareholder approval. The Omnibus Plan is subject to a 10% rolling limit across all of the Corporation's security-based compensation.

Eligible persons entitled to be issued security-based compensation under the Omnibus Plan are any director, officer, employee, consultant or any other person or entity engaged to provide ongoing services to the Corporation.

The aggregate number of Common Shares that may be reserved for issuance under the Omnibus Plan, shall not exceed ten percent (10%) of the issued and outstanding Common Shares of the Corporation from time to time. The number of Common Shares subject to security-based compensation to a participant are determined by the Board of Directors, but no participant shall be granted an Award which exceeds the maximum number of shares permitted by the TSX-V or any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction.

The total number of Common Shares to be awarded under the Omnibus Plan are subject to the following restrictions:

- a) the total number of shares reserved for issuance to any one person cannot exceed, during any twelve-month period, 5% of the number of outstanding shares of the Corporation;
- b) the total number of shares reserved for issuance to any one consultant cannot exceed, during any twelve-month period, 2% of the number of outstanding shares of the Corporation;
- c) the total number of shares reserved for issuance to all persons conducting investor-relation activities, whether under the Omnibus Plan or any other stock option plan, cannot exceed, during any twelve-month period, 2% of the number of outstanding shares of the Corporation; and
- d) the grant to insiders of the Corporation, as a group (as such term is defined under the policies of the TSX-V), within a twelve-month period, of an aggregate number of security based compensation must not exceed 10% of the issued and outstanding shares of the Corporation at the date an award is granted to any insider, unless the approval of the disinterested Shareholders of the Corporation is obtained.

Types of Awards

Awards of Options, SARs, DSUs, RSUs and PSUs may be made under the Omnibus Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Omnibus Plan, and will generally be evidenced by an award agreement. Unless otherwise specified in an award agreement, an Award shall expire on the tenth

(10th) anniversary of the initial date of grant, in accordance with the policies of the TSXV, which provide for a maximum term of ten (10) years. In addition, subject to the limitations provided in the Omnibus Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Common Shares issued pursuant to awards.

Options

An Option entitles a holder thereof to purchase a prescribed number of Common Shares from treasury at an exercise price set at the time of the grant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement. 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 Market Price on the Date of Grant.

At the time of granting an option, the Plan Administrator, at its discretion, may set a “vesting schedule”, that is, one or more dates from which an option may be exercised in whole or in part provided that for so long as the Corporation is listed on the TSXV: (i) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in TSXV Policy 4.4; and (ii) Awards granted to all other Participants shall be subject to the vesting requirements of TSXV Policy 4.4. Once an Option 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, other than an Option granted to an Investor Relations Service Provider, becomes exercisable.

Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option (the “**Exercise Notice**”) delivered to the Corporation. The Exercise Notice must be accompanied by payment of the Exercise Price 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) on a cashless or net exercise basis, as specified in the Omnibus Plan, 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.

If a Canadian Participant disposes of their rights under an Option, without exercising their rights to acquire the Shares underlying the Option, to the Company or an Affiliate for cash or another form of consideration, the Company or Affiliate, as applicable, shall make an election under subsection 110(1.1) of the Tax Act, if applicable, in respect of such payment and/or take any other reasonable actions necessary to ensure the Canadian Participant may claim the 110(1)(d) Deduction in respect of such Option.

As of the date hereof, the Corporation has 52,500 stock options outstanding.

SARs

A SAR is a right entitling the holder upon exercise to receive an amount payable in cash or Common Shares of equivalent value, equal to the product of (i) the excess, if any, of the fair market value of one Common Share on the exercise date over the measurement price fixed by the Plan Administrator on the date of grant, multiplied by (ii) the number of Common Shares underlying the SAR. 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, grant RSUs to any Participant. The terms and conditions of each grant consisting of SARs shall be evidenced by an Award Agreement. SARs shall become exercisable at such times and under such conditions and shall be subject to such other terms as may be determined by the Plan Administrator in its discretion consistent with the terms and conditions of the Omnibus Plan. No SARs issued pursuant to this Omnibus Plan may vest before the date that is one year following the date it is granted or issued.

Each SAR shall be exercisable as specified in the Award Agreement; however no SAR will be granted with a term in excess of ten (10) years.

Each Award consisting of SARs shall entitle the Participant, upon exercise, to receive an amount of cash or Shares or a combination thereof determined by reference to appreciation, from and after the Date of Grant, in the fair market value of a

Share over the measurement price. The measurement price shall not be less than 100% of the Date of Grant fair market value of a Share on the date the SAR is granted; *provided*, that if the Omnibus Plan Administrator approves the grant of an SAR effective as of a future date, the measurement price shall not be less than 100% of the Date of Grant fair market value on such future date. The date as of which such appreciation is determined shall be the exercise date.

DSUs

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share (or the value thereof) for each DSU on a future date. The Plan Administrator may fix from time to time a portion of the total compensation (including annual retainer and meeting fees) paid by the Corporation to a director in a financial year for service on the Board or any committee of the Board (the "**Director Fees**") that is to be payable in the form of DSUs. In addition, each director is given, subject to the provisions of the Omnibus Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs. The number of DSUs (including fractional DSUs) granted at any particular time in respect of Director Fees will be calculated by dividing (a) the amount of Director Fees that are to be paid in DSUs by (b) the Market Price of a Common Share on the date of grant. The Plan Administrator may also from time to time, subject to the Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant on a discretionary basis.

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs granted to any Participant by the Plan Administrator on a discretionary basis. No Shares will be issued until full payment therefor has been received by the Corporation, or arrangements for such payment have been made to the satisfaction of the Plan Administrator. No DSU shall vest earlier than a year from the date it was granted.

Upon settlement, at the election of the Plan Administrator, Participants will redeem each vested DSU for: (a) one fully paid and non-assessable Common Share issued from treasury in respect of each vested DSU, (b) a cash payment on the date of settlement, or (c) a combination of Common Shares and cash. Any cash payments made under the Omnibus Plan 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 Common Share as at the settlement date. DSUs shall be settled effective as of the Participant's termination date or such later date as is selected by the Participant with the approval of the Plan Administrator.

As of the date hereof, the Corporation has 931,900 DSUs outstanding.

RSUs

An RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share (or the value thereof) for each RSU after a specified vesting period. 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, grant RSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a calendar year.

The number of RSUs (including fractional RSUs) granted at any particular time under the Omnibus Plan will be calculated by dividing (a) the amount of any compensation or bonus that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the Market Price of a Common Share on the date of grant. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs.

Upon settlement, Participants will redeem each vested RSU for the following at the election and approval of the Plan Administrator: (a) one fully paid and non-assessable Common Share in respect of each vested RSU, (b) a cash payment, or (c) a combination of Common Shares and cash. Any such cash payments made by the Corporation shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date. Subject to the provisions of the Omnibus Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any RSU, any later than the final business day of the third calendar year following the applicable year in which the RSU is granted.

PSUs

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share (or the value thereof) for each PSU after specific

performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. 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 termination of a Participant's service and the amount of any payment to be made pursuant to any PSU will be determined by the Plan Administrator, all as set forth in the applicable award agreement. 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, grant PSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a calendar year.

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, Participants will redeem each vested PSU for the following at the election and approval of the Plan Administrator: (a) one fully paid and non-assessable Common Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Common Shares and cash. Any such cash payments made by the Corporation to a Participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date. Subject to the provisions of the Omnibus Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any PSU, any later than the final business day of the third calendar year following the applicable PSU Service Year.

Cash Dividends and Dividend Equivalents

As part of a Participant's grant of DSUs, PSUs, or RSUs and in respect of the services provided by the Participants for such original grant, the Participant shall be credited with: (i) cash dividends as of each dividend payment date, or (ii) dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which cash dividends are paid on Shares. Unless otherwise determined by the Plan Administrator, cash dividends or dividend equivalents shall accrue and be awarded on an annual basis.

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 or cash accrued and 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.

Blackout Periods

In the event that an Award expires at a time when a Blackout Period is in effect, the expiry of such Award will be extended to the date that is 10 Business Days after the date the Blackout Period terminates.

Termination of Employment or Services

The following table describes the impact of certain events upon a Participant under the Omnibus Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, unless otherwise determined by the Plan Administrator:

<i>Termination Cause/Resignation (not including directors)</i>	Any Option or other award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the Omnibus Plan), whether vested or unvested, shall be immediately forfeited and cancelled as of the Termination Date.
<i>Termination without Cause (not including directors)</i>	All unvested Options or other awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised 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 90 days after the Termination Date, following which any unexercised Option will be immediately forfeited and cancelled. In the case of a vested award other than an Option, such award will be settled within 90 days after the Termination Date or, in the case of a DSU, by any later settlement date contemplated by the Omnibus Plan.
<i>Disability</i>	Any award held by the Participant that has not vested as of the date of such Participant's Termination Date shall vest on such date. Any vested Option may be exercised 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 first anniversary of the Termination Date. Any vested award other than an Option will be settled within 90 days after the Termination Date or, in the case of a DSU, by any later settlement date contemplated by the Omnibus Plan.
<i>Death</i>	Any award that is held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date. Any vested Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Option, and (b) the first anniversary of the date of the death of such Participant, following which any unexercised Option will be immediately forfeited and cancelled. In the case of a vested award other than an Option, such award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death or, in the case of a DSU, by any later settlement date contemplated by the Omnibus Plan.
<i>Retirement</i>	Any (i) outstanding award that vests or becomes exercisable based solely on the Participant remaining in the service of the Corporation or its subsidiary shall vest on the Participant's Termination Date, and (ii) outstanding award that vests based on the achievement of performance goals that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised 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 90 days after the Termination Date, following which any unexercised Option will be immediately forfeited and cancelled. In the case of a vested award described in (i) above (other than an Option), such award will be settled within 90 days after the Participant's Retirement or, in the case of a DSU, by any later settlement date contemplated by the Omnibus Plan. In the case of a vested award described in (ii) above (other than an Option), such award will be settled at the same time the award would otherwise have been settled had the Participant remained in active service with the Corporation or its subsidiary.
<i>Director Termination other than Death, Disability or Retirement</i>	Where a Participant that is a director ceases to hold office for any reason other than as a result of death, disability or retirement: (i) all unvested awards shall be immediately forfeited and cancelled as of the Termination Date; (ii) any vested Options may be exercised 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 90 days after the Termination Date, following which any unexercised Option will be immediately forfeited and cancelled; and (iii) all vested awards other than Options will be settled within 90 days after the Termination Date or, in the case of a DSU, by any later settlement date contemplated by the Omnibus Plan.

Transferability

Except as permitted by the Plan Administrator and the Exchange and subject to compliance with applicable laws, 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 Omnibus 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.

Approval of the Omnibus Plan

In accordance with Policy 4.4 of the TSX-V, Shareholders will be asked to consider and if thought fit, approve the following ordinary resolution re-approving, adopting and ratifying the Plan:

BE IT RESOLVED as an ordinary resolution of the Shareholders of the Corporation that:

1. the Plan, in the form approved by the shareholders of the Corporation at its annual and special meeting held on June 4, 2025, is hereby ratified, confirmed and approved;
2. the form of the Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the Shareholders; and
3. any one of the directors or officers of the Corporation is hereby authorized to take all such actions and execute and deliver all such documents as are necessary or desirable for the implementation of this resolution.

The directors of the Corporation believe the Plan is in the Corporation's best interests and recommend that the Shareholders approve the Plan.

It is intended that all proxies received will be voted in favour of the resolution to approve the Omnibus Plan, unless a proxy contains instructions to vote against the resolution. Greater than 50% of the votes cast by Shareholders present in person or by proxy is required to approve the Omnibus Plan.

Change to Registered Office Province

The Board of Directors considered it in the best interest of the Corporation to amend its articles of amendment to change the province of its registered office from Nova Scotia to Ontario.

There are several reasons the Board considers it in the best interests of the Corporation to relocate its registered office address to Ontario. The majority of the Corporation's management team are situated in the province, and three of its directors are also based there, supporting a more centralized approach to management and oversight. In light of these factors, the Corporation's business and financing activities are now primarily headquartered in Toronto, Ontario, and the change of registered office reflects this operational reality.

If this amendment is approved by Shareholders at the Meeting, the Corporation's principal regulator will also change from the Nova Scotia Securities Commission to the Ontario Securities Commission.

Approval of Change to Registered Office Province

Shareholders will be asked to consider and if thought fit, approve the following special resolution authorizing the amendment to the articles of amendment of the Corporation:

BE IT RESOLVED as a special resolution of the Shareholders of the Corporation that:

1. the amendment of the Corporation's articles of amendment to change the Corporation's province of registered office from Nova Scotia to Ontario is hereby authorized and approved; and
2. any one of the directors or officers of the Corporation is hereby authorized to take all such actions and execute and deliver all such documents as are necessary or desirable for the implementation of this resolution.

The directors of the Corporation believe amending the articles of amendment to change the province of the Corporation's registered office is in the Corporation's best interests and recommend that the Shareholders approve the amendment.

It is intended that all proxies received will be voted in favour of the resolution to approve the amendment to the articles of amendment to change the registered office province, unless a proxy contains instructions to vote against the

resolution. Greater than 66 2/3% of the votes cast by Shareholders present in person or by proxy is required to approve the amendment of the articles of amendment of the Corporation to change the registered office province.

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

No person who has been a director or executive officer of the Corporation since January 1, 2025 nor any proposed nominee for election as a director, nor any associate or affiliate of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities of the Corporation or otherwise, in matters to be acted upon at the Meeting other than the election of directors and approval of the Plan to the extent that they may be granted options under such Plan in the future.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Director and Named Executive Officer Compensation

The following table sets forth the information required under Form 51-102F6V, *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”) regarding all compensation paid, payable, awarded, granted, given, or otherwise provided during the Corporation’s two most recently completed financial years to all persons acting as directors or as “**Named Executive Officers**” or “**NEOs**”. All amounts are stated in Canadian dollars.

The following persons are Named Executive Officers of the Corporation under Form 51-102F6V:

1. the Corporation’s chief executive officer (“**CEO**”);
2. the Corporation’s chief financial officer (“**CFO**”);
3. in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
4. any additional individuals who would have been an NEO under (c) except that the individual was not an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

For the financial year ended December 31, 2025, the Corporation had three NEOs: Stavro Stathonikos, CEO, Glenn Holmes, CFO and Ahmed Shethwala, Vice-President, Finance.

Total Compensation

The following table sets forth all compensation paid or payable to each director and NEO by the Corporation during the two most recently completed financial years.

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 (\$)
Stavro Stathonikos Chief Executive Officer	2025	300,000	150,000	-	-	-	450,000
	2024	300,000	105,000	-	-	-	405,000
Michael Anaka Director, Former Executive Vice Chair	2025	-	-	-	-	-	-
	2024	184,000	92,000	-	-	-	276,000
Glenn Holmes Chief Financial Officer	2025	78,833	40,000	-	-	-	118,833
	2024	75,900	28,750	-	-	-	104,650
Ahmed Shethwala Vice-President, Finance	2025	176,667	85,000	-	-	-	261,667
	2024	165,000	25,000	-	-	-	190,000
Richard Turner Director, Lead Independent Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
William Hennessey Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Jeff York Director, Board Chair	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Jean-Pierre Poulin Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Francis Pomerleau Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-

- (1) Mr. Holmes received indirect compensation from the Corporation through consulting fees paid to 3286285 Nova Scotia Limited, a company controlled by Mr. Holmes, which is included in the column "Salary, consulting fee, retainer or commission". All compensation disclosed above was attributable to Mr. Holmes' services as CFO of the Corporation.
- (2) Mr. Shethwala assumed the role of CFO of the Corporation effective April 9, 2026.

Compensation Securities

The following table sets forth all compensation securities granted or issued to each director and NEO by the Corporation in the financial year ended December 31, 2025.

Compensation Securities – DSU's						
Name and position	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
Stavro Stathonikos ⁽¹⁾ Chief Executive Officer	198,200 20,000	February 26, 2025 June 24, 2025	N/A	\$1.66 \$1.86	\$2.55	N/A
Ahmed Shethwala Vice-President, Finance ⁽²⁾	-	-	-	-	-	-
Michael Anaka ⁽³⁾ Director	15,000	June 24, 2025	N/A	\$1.86	\$2.55	N/A
Glenn Holmes ⁽⁴⁾ Chief Financial Officer	-	-	-	-	-	-
Richard Turner ⁽⁵⁾ Director	15,000	June 24, 2025	N/A	\$1.86	\$2.55	N/A
William Hennessey ⁽⁶⁾ Director	15,000	June 24, 2025	N/A	\$1.86	\$2.55	N/A
Jeff York ⁽⁷⁾ Director, Board Chair	15,000	June 24, 2025	N/A	\$1.86	\$2.55	N/A
Jean-Pierre Poulin ⁽⁸⁾ Director	15,000	June 24, 2025	N/A	\$1.86	\$2.55	N/A
Francis Pomerleau ⁽⁹⁾ Director	15,000	June 24, 2025	N/A	\$1.86	\$2.55	N/A

- (1) On December 31, 2025, Mr. Stathonikos held a total of 355,400 DSUs granted under the Omnibus Plan. The DSUs were granted in payment of CEO and director fees.
- (2) On December 31, 2025, Mr. Shethwala held a total of 20,000 DSUs granted under the Omnibus Plan. The DSUs were granted in payment of Vice-President, Finance fees in the financial year of 2024.
- (3) On December 31, 2025, Mr. Anaka held a total of 227,500 DSUs granted under the Omnibus Plan. The DSUs were granted in connection with his role as Executive Vice Chair and his service as a director.
- (4) On December 31, 2025, Mr. Holmes held 19,000 DSUs granted under the Omnibus Plan. The DSUs were granted in payment of CFO fees in the financial year of 2024.
- (5) On December 31, 2025, Mr. Turner held a total of 64,500 DSUs granted under the Omnibus Plan. The DSUs were granted in payment of director fees.
- (6) On December 31, 2025, Mr. Hennessey held a total of 42,500 DSUs granted under the Omnibus Plan. The DSUs were granted in payment of director fees.
- (7) On December 31, 2025, Mr. York held a total of 20,000 DSUs granted under the Omnibus Plan. The DSUs were granted in payment of director fees.
- (8) On December 31, 2025, Mr. Poulin held a total of 15,000 DSUs granted under the Omnibus Plan. The DSUs were granted in payment of director fees.
- (9) On December 31, 2025, Mr. Pomerleau held a total of 15,000 DSUs granted under the Omnibus Plan. The DSUs were granted in payment of director fees.

Exercise of Compensation Securities

During the most recently completed financial year, no equity compensation securities were exercised or settled.

Incentive Plans

The Omnibus Plan is the only equity compensation plan adopted by the Corporation. For a description of the Omnibus Plan, see “*Business to be Transacted at the Meeting – Annual Approval of Omnibus Equity Incentive Plan*” with respect to the Plan.

Employment, Consulting and Management Agreements

During the most recently completed financial year, the Corporation has provided compensation to the following individuals under employment, consulting or management agreements:

Stavro Stathonikos, CEO – Mr. Stathonikos and the Corporation entered into an employment agreement effective June 15, 2021, which has been amended on October 23, 2023 and consolidated effective February 19, 2026. Mr. Stathonikos serves as President and Chief Executive Officer of the Corporation. Pursuant to the agreement, Mr. Stathonikos receives a base salary of \$330,000.00 annually and is eligible to receive awards under the Omnibus Plan. The employee can terminate the agreement by providing four (4) month’s notice, and the Corporation may terminate the agreement without cause by providing a severance payment equal to two (2) years of the employee’s annual total compensation, including base salary and annual incentive compensation amongst other severance entitlements such as continuation of benefits and payout of incentive compensation. In the event of the employee’s resignation due to change of control, the Corporation is required to pay the same severance obligations as set out above.

Glenn Holmes, CFO – Mr. Holmes provides administrative and financial advisory services to the Corporation through his company, 3286285 Nova Scotia Limited (“**3286285**”), pursuant to a consulting agreement effective September 1, 2023, which was terminated January 31, 2025. Pursuant to the agreement, 3286285 was entitled to compensation at the base rate of \$5,500 per month plus HST. No incremental payments were triggered as part of the termination of this agreement, and Mr. Holmes transitioned to a salaried employee position as of February 1, 2025. Mr. Holmes has retired from his position as Chief Financial Officer effective April 9, 2026 and continues to serve the Corporation in his capacity as Corporate Secretary.

Ahmed Shethwala, Vice-President, Finance – Mr. Shethwala and the Corporation entered into an employment agreement effective February 28, 2022. The agreement provides that Mr. Shethwala serves as Director of Business Development and as of year end, Mr. Shethwala served as Vice-President, Finance pursuant to this agreement. Pursuant to the agreement, Mr. Shethwala receives a base salary of \$150,000 annually and is eligible to receive awards under the Omnibus Plan. The employee can terminate the agreement by providing 1 (1) month’s notice, and the Corporation may terminate the agreement without cause by providing a severance payment equal to three (3) months of his base salary entitlement amongst other severance entitlements such as continuation of benefits and payout of incentive compensation. In the event of termination by the Corporation due to change of control, the Corporation is required to pay the employee up to 12 months base salary, and payout all incentive compensation, including unvested awards.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation’s Board of Directors is responsible for the oversight of the Corporation’s strategy, policies and programs for the compensation and development of senior officers and directors.

Named Executive Officer Compensation

The Corporation does not currently have a formal executive compensation program in place. Compensation of the Named Executive Officers is determined by the Board without reference to formal criteria. Named Executive Officers are currently eligible to receive options, DSUs and RSUs under the Omnibus Plan. In determining salaries, compensation, and compensation securities, the Board conducts an informal survey of comparable data from similar public companies taking into account the size and level of activity of the Corporation.

Director Compensation

The Corporation does not pay fees to its non-management Board members at this time. Directors are eligible to receive compensation securities pursuant to the Omnibus Plan at the discretion of the Board.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER COMPENSATION PLANS

The Omnibus Plan is the only equity compensation plan currently adopted by the Corporation. The following table sets out certain details as at December 31, 2025, the end of the Corporation’s last fiscal year, with respect to compensation plans pursuant to which equity securities of the Corporation 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 the equity compensation plans (excluding securities reflected in column (a)) (c)
Omnibus Equity Incentive Plan approved by Shareholders	841,400	N/A	2,141,621
Equity compensation plans not previously approved by Shareholders	Nil	N/A	N/A
Total	841,400	N/A	2,141,621 ⁽¹⁾

(1) This number equals 10% of the total issued and outstanding Common Shares on December 31, 2025 (32,622,716) less the number of Common Shares (Options and DSUs) reported under Column (a) above, less 279,250 DSUs settled in stock prior to December 31, 2025.

Omnibus Incentive Equity Plan

For a description of the current Omnibus Plan, see “*Business to be Transacted at the Meeting – Annual Approval of Omnibus Equity Incentive Plan*”.

CORPORATE GOVERNANCE PRACTICES

The Board endorses the efforts of the securities commissions or similar regulatory authorities across Canada in continuing the evolution of good corporate governance practices. The Board is committed to adhering to the highest standards in all aspects of its activities.

The corporate governance practices described below are subject to change as the Corporation evolves. Some of its practices are representative of its junior size; however, the Corporation has undertaken to periodically monitor and refine such practices as the size and scope of its operations increase. The Board shall remain sensitive to corporate governance issues and shall continuously seek to set up the necessary measures, control mechanisms and structures to ensure an effective discharge of its responsibilities without creating additional undue overhead costs and reducing the return on shareholders’ equity.

Board of Directors

The Board of Directors is currently comprised of seven (7) directors, all of whom are standing for re-election, and three (3) of whom are “independent” within the meaning of National Instrument 52-110 *Audit Committees*. Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the corporation’s board of directors, be reasonably expected to interfere with the exercise of the directors’ independent judgment. In addition, certain individuals, by definition, are deemed to have a “material relationship” with the Corporation and therefore are deemed not to be independent. Francis Pomerleau, William Hennessey and Richard Turner are considered to be independent of the Corporation. Michael Anaka and Stavro Stathonikos are not independent since Michael Anaka was the Vice-Chair of the Corporation within the last three years and Stavro Stathonikos is the Corporation’s current CEO. Jeff York and Jean-Pierre Poulin will not be independent as they control 8985979 Canada Inc., a control person of the Corporation.

The Board of Directors meets at least once each calendar quarter and otherwise as required. The frequency of the meetings and the nature of the meeting agendas are dependent on the nature of the business and affairs which the Corporation faces from time to time. The independent directors are given the opportunity to meet separately at the end of each meeting of the Board of Directors, but do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. Having considered the current size of the Board of Directors, the number of independent directors on the Board of Directors and the experience of the independent directors with other reporting issuers, the Board of Directors believes that separate meetings of the independent directors provide sufficient leadership for the independent directors.

Directorships

Jeff York is a board member of Focus Graphite Inc. (TSX-V), Stria Lithium Inc. (TSX-V), Braille Energy Systems Inc. (TSX-V), and Grocery Outlet Holding Corp. (NASDAQ). None of the other existing or proposed directors of the Corporation are currently directors of other reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction.

Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. The Board of Directors will provide continuing education for the directors, as needed.

Ethical Business Conduct

Through the Board's ongoing supervision of the Corporation's business and affairs, the directors encourage and promote a corporate culture of ethical business conduct. The Board of Directors believes that the fiduciary duties and restrictions applicable to real or potential conflicts of interest placed on directors and officers by corporate legislation and the common law are sufficient to ensure that the directors and officers act in the best interests of the Corporation. Accordingly, the Board of Directors has not adopted a formal code of business conduct at this time.

Certain of the Corporation's directors serve as directors or officers of other reporting issuers or have significant shareholdings in other companies. To the extent that such other companies may participate in business ventures in which the Corporation may participate, the directors may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Board, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms and such director will not participate in negotiating and concluding terms of any proposed transaction. In addition, any director or officer who may have an interest in a transaction or agreement with the Corporation is required to disclose such interest and abstain from discussions and voting in respect to same if the interest is material or if required to do so by corporate or securities law.

In addition, the Corporation ensures its directors and officers are aware of insider trading and tipping rules which prohibit them from trading in the Corporation's securities at a time when disclosure of material information is pending.

Nomination of Directors

8985979 Canada Inc. is entitled to nominate up to three members of the Board of Directors in accordance with the provisions of an Investors Rights Agreement among 8985979 Canada Inc., Devcore Group Inc., Jean-Pierre Poulin and Jeff York. The Board of Directors, as a whole, is responsible for identifying potential new directors and assessing the performance and contribution of directors.

Corporate Governance and Compensation Committee

The members of the Corporate Governance and Compensation Committee are Francis Pomerleau, Richard Turner and William Hennessey serving as Chair of the Corporate Governance and Compensation Committee, all of whom are considered independent. The Compensation Committee is responsible to recommend to the Board the compensation levels of the Corporation's CEO and CFO. The Compensation Committee also administers the Corporation's Stock Option Plan and DSU Plan, including any stock option and DSU grants to the directors and the executive officers. In determining the compensation of the executive officers, the Compensation Committee evaluates their performance in light of the corporate goals and objectives established on an annual basis. Based upon this evaluation, the Compensation Committee makes recommendations to the Board with respect to each executive's compensation including, as appropriate, salary, bonus, incentive compensation and benefit plans.

Audit Committee

Charter of the Audit Committee

The charter of the Audit Committee is annexed to this Circular as Schedule "A".

Composition of the Audit Committee

Currently, the Audit Committee is composed of Michael Anaka, Jeff York and Richard Turner serving as Chair of the Audit Committee, all of whom are independent and financially literate within the meaning of NI 52-110.

Education and Relevant Experience

The education and related experience of each of the members of the Audit Committee is described below.

Michael T. Anaka, ICD.D – Mr. Anaka is a business executive based in Dartmouth, Nova Scotia. He served as CEO of the Corporation from 2018 to 2023. Prior to joining the Corporation, Mr. Anaka held senior positions with PricewaterhouseCoopers LLP, including serving as Atlantic Region Managing Partner and as a member of the Canadian Leadership Group. During his career, Mr. Anaka has served public and private companies ranging from start-ups to multi-national enterprises. He has served on the board of directors for early-stage public companies and significant private enterprises. Mr. Anaka is currently President and CEO of DiFFER Communications Limited. He completed his CPA in 1981 in Victoria, B.C. and holds an Economics degree from the University of Victoria.

Jeff York, CPA – Mr. York is a shareholder and a director of 8985979 Canada Inc., Chairman of Focus Graphite Inc. (TSX-V) and CEO of Altea Active. Previously, Mr. York was the co-CEO at Farm Boy Inc., where he was instrumental in the scaling of the business and ultimate sale to Empire Co. Ltd. for approximately \$800 million in 2018. Prior to this, Mr. York was the President of Giant Tiger Stores Limited and was instrumental in the sustained growth the company experienced during his leadership. Mr. York holds a degree from Princeton University. Mr. York is also Chair of the board of Stria Lithium Inc. (TSX-V) and Braille Energy Systems Inc. (TSX-V), and a member of the board of directors of Grocery Outlet Holding Corp. (NASDAQ).

Richard Turner, ICD.D – Mr. Turner is President, Board Chair and Chief Executive Officer of TitanStar Investment Group Inc., a private company engaged in the provision of private equity capital to midmarket businesses and capital for real estate developments and acquisitions. Mr. Turner was formerly a Trustee of Nova Net Lease REIT (TSX:NNL.UN) and served on the HR, Compensation and Governance Committee and Chair of the Special Committee of the Board. Mr. Turner was Board Chair of a number of private and public companies, including Board Chair and Audit Committee Chair of Invesque Inc. (TSX:IVQ); Director and Audit Committee member of WesternOne Inc.(TSX:WEQ) and Director and Audit Committee Chair of Vancouver Fraser Port Authority; Board Chair of Pure Industrial REIT (TSX:AAR.UN); Director and Audit Committee Chair of the Organizing Committee of the Vancouver 2010 Olympic Winter Games (VANOC); Board Chair of the Insurance Corporation of BC; Board Chair of the British Columbia Lottery Corporation; Board Chair and Governor of the Vancouver Board of Trade; Governor of the B.C. Business Council and director, President and Chief Executive Officer of the operating subsidiary of IAT Air Cargo Facilities Income Fund, a business involved in the development and management of real estate at airports. Mr. Turner served as the Honorary Consul for the Hashemite Kingdom of Jordan in Vancouver for 17 years. In 2003, Mr. Turner received H.R.H. Queen Elizabeth's Golden Jubilee Award for public service in Canada. Mr. Turner holds a Bachelor of Commerce in Finance from the University of British Columbia and holds the ICD.D designation.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions contained in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110. The Corporation is relying on the exemption set out in section 6.1 of NI 52-110 applicable to venture issuers.

Pre-Approval Policies and Procedures

Except as otherwise set forth in the Audit Committee charter, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Fees

The aggregate fees incurred for audit and non-audit services provided by PricewaterhouseCoopers LLC, Chartered Accountants for the financial years ended December 31, 2024 and December 31, 2025 are as follows (excluding HST):

Nature of Services	Fiscal Year Ended December 31, 2025	Fiscal Year Ended December 31, 2024
Audit Fees ⁽¹⁾	\$200,000	\$225,000
Audit-Related Fees ⁽²⁾	\$33,500	Nil
Tax Fees ⁽³⁾	\$100,000	\$88,547
All Other Fees ⁽⁴⁾	\$9,500	\$3,000
Total	\$343,000	\$316,547

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's financial statements. Audit Fees also include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements, including audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditors, including employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This includes fees for tax compliance, tax planning and tax advice.
- (4) "All Other Fees" include all other non-audit services provided by PricewaterhouseCoopers LLC.

Assessments

The Board of Directors, as a whole, is responsible for assessing the effectiveness of the Board of Directors, its committees and individual directors and the competence and qualifications that each director is required to bring to the Board of Directors. Although no formal process has been put in place for such assessment, the Board conducts informal assessments on an as-needed basis. In this regard, the Board of Directors from time-to-time examines and comments on its effectiveness, and that of its committees, and makes adjustments when warranted.

Diversity for the Board and Executive Officers

While the Corporation believes that nominations to the Board and appointments to senior management should be based on merit, the Corporation does recognize that diversity supports more balanced perspectives, encouraging debate and discussion which enhances decision-making within the organization. The Corporate Governance Committee strives for inclusion of diverse individuals on the Board and in executive officer positions. In conjunction with its consideration of the qualifications and experience of potential directors and executive officers, as well as the skills, expertise, experience and independence which the Board requires to be effective, the Corporate Governance Committee will consider the level of diversity (including the representation of women, Indigenous peoples, persons with disabilities or members of visible minorities (collectively, "**members of designated groups**")) on the Board when identifying and nominating candidates for election or re-election to the Board, and will consider the level of diversity (including the representation of members of designated groups) in executive officer positions when the Board makes executive officer appointments.

The Board has not adopted a formal written diversity policy or targets regarding members of designated groups on the Board or in executive officer positions at this time. Due to the relatively small size of the Board and management team, the Board does not believe that a formal policy is necessary. There have been no additions to the Board or management since the most recently completed financial year.

As of the date of this Circular, none of the Corporation's directors or members of senior management identify as being an Indigenous person, a person with a disability or a member of a visible minority. None of the Corporation's seven directors is a woman and none of the three members of senior management is a woman.

NORMAL COURSE ISSUER BID

On May 29, 2025, the Corporation announced the renewal of its normal course issuer bid ("**NCIB**") to purchase for cancellation a maximum of 1,500,000 Common Shares, representing approximately 9.6% of the Corporation's "public float" (as defined in Policy 1.1 of the TSX-V) of Common Shares as at May 26, 2025. The Corporation was authorized to make purchases under

the NCIB during the period from June 2, 2025 to June 2, 2026 in accordance with the requirements of the TSX-Venture and applicable securities laws. The Corporation has engaged Raymond James to conduct the NCIB transactions.

Between June 2, 2025 and April 30, 2026, the Corporation purchased a total of 234,300 Common Shares under the NCIB at a total cost of \$532,524, all of which were purchased through the TSX-V. The purchases were paid in cash with the average price paid being \$2.273 per Common Share.

Shareholders may obtain a copy of the Corporation's Notice of Intention relating to its NCIB, without charge, by contacting the Corporation at info@nexliving.ca.

SHAREHOLDER PROPOSALS

Pursuant to the *Canada Business Corporations Act*, resolutions intended to be presented by Shareholders for action at the next annual meeting must comply with the provisions of the *Canada Business Corporations Act* and be deposited at the Corporation's head office not later than March 5, 2027, in order to be included in the management information circular relating to the next annual meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information about the Corporation is provided in the Corporation's comparative annual financial statements and Management's Discussion and Analysis for its most recently completed financial year.

If you would like to obtain, at no cost to you, a copy of the Corporation's financial statements, Management's Discussion and Analysis or this Circular, please send your request to:

NexLiving Communities Inc.
45 Alderney Drive, Suite 1805
Dartmouth, NS
B2Y 2N6
Telephone: (902) 416-876-6617
Email: info@nexliving.ca

AUTHORIZATION

The contents and the mailing of this Circular have been approved by the Board of Directors of the Corporation.

Chief Executive Officer
DATED MAY 5, 2026

**SCHEDULE “A”
CHARTER OF THE AUDIT COMMITTEE**

The following Charter of the Audit Committee was adopted by the Corporation’s Board of Directors and Audit Committee on October 20, 2011:

Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the Corporation’s board of directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and Shareholders, the Corporation’s systems of internal controls regarding finance and accounting and the Corporation’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements;
- review and appraise the performance of the Corporation’s external auditors; and
- provide an open avenue of communication among the Corporation’s auditors, financial and senior management and the board of directors.

Composition

The Committee shall be comprised of a minimum of three directors as determined by the board of directors. If the Corporation ceases to be a “venture issuer” (as that term is defined in NI 52-110), then all of the members of the Committee shall be free from any relationship that, in the opinion of the board of directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Corporation ceases to be a “venture issuer” (as that term is defined in NI 52-110), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Corporation’s Audit Committee Charter, the definition of “financially literate” is 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 presumably be expected to be raised by the Corporation’s financial statements.

The members of the Committee shall be elected by the board of directors at its first meeting following the annual Shareholders’ meeting. Unless a Chair is elected by the full board of directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review

- (a) review and update this Audit Committee Charter annually; and
- (b) review the Corporation's financial statements, MD&A and any annual and interim earnings press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. External Auditors

- (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Corporation's board of directors and the Committee as representatives of the Shareholders of the Corporation;
- (b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1;
- (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (d) take, or recommend that the Corporation's full board of directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Corporation's board of directors the selection and, where applicable, the replacement of the external auditors nominated annually for Shareholder approval;
- (f) recommend to the Corporation's board of directors the compensation to be paid to the external auditors;
- (g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- (h) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;
- (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided,
 - (ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services, and
 - (iii) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the board of directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

3. Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review the certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

4. Other

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.

SCHEDULE "B"
OMNIBUS EQUITY COMPENSATION PLAN

NEXLIVING COMMUNITIES INC.

OMNIBUS EQUITY INCENTIVE PLAN

TABLE OF CONTENTS

	Page
ARTICLE 1 PURPOSE	1
1.1 Purpose	1
1.2 Replacement of Predecessor Plans	1
ARTICLE 2 INTERPRETATION	1
2.1 Definitions	1
2.2 Interpretation	10
ARTICLE 3 ADMINISTRATION	10
3.1 Administration	10
3.2 Delegation to Committee	11
3.3 Determinations Binding	12
3.4 Eligibility	12
3.5 Plan Administrator Requirements	12
3.6 Total Shares Subject to Awards	12
3.7 Limits on Grants of Awards	13
3.8 Award Agreements	14
3.9 Non-transferability of Awards	14
ARTICLE 4 OPTIONS	14
4.1 Granting of Options	14
4.2 Exercise Price	14
4.3 Term of Options	14
4.4 Vesting and Exercisability	14
4.5 Payment of Exercise Price	15
4.6 Cashless Exercise	16
4.7 Net Exercise of Options	16
4.8 Disposition of Options by Canadian Participant	16
ARTICLE 5 STOCK APPRECIATION RIGHTS	17
5.1 Granting of SARs	17
5.2 Measurement Price	17
5.3 Duration of SARs	17
5.4 Exercise of SARs	17
5.5 Payment of Exercise Price and Settlement of Award	17
ARTICLE 6 DEFERRED SHARE UNITS	18
6.1 Granting of DSUs	18
6.2 DSU Account	19

6.3	Vesting of DSUs	19
6.4	Settlement of DSUs	19
ARTICLE 7 RESTRICTED SHARE UNITS		20
7.1	Granting of RSUs	20
7.2	RSU Account	20
7.3	Vesting of RSUs	20
7.4	Settlement of RSUs	20
ARTICLE 8 PERFORMANCE SHARE UNITS		21
8.1	Granting of PSUs	21
8.2	Terms of PSUs	21
8.3	Performance Goals	21
8.4	PSU Account	22
8.5	Vesting of PSUs	22
8.6	Settlement of PSUs	22
ARTICLE 9 ADDITIONAL AWARD TERMS		22
9.1	Cash Dividends and Dividend Equivalents	22
9.2	Blackout Period	23
9.3	Withholding Taxes	23
9.4	Recoupment	24
ARTICLE 10 TERMINATION OF EMPLOYMENT OR SERVICES		24
10.1	Termination of Employment, Services or Director	24
10.2	Discretion to Permit Acceleration	26
ARTICLE 11 EVENTS AFFECTING THE CORPORATION		26
11.1	General	26
11.2	Change in Control	27
11.3	Reorganization of Corporation's Capital	28
11.4	Other Events Affecting the Corporation	28
11.5	Immediate Acceleration of Awards	28
11.6	Issue by Corporation of Additional Shares	28
11.7	Fractions	28
ARTICLE 12 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN		29
12.1	Amendment, Suspension, or Termination of the Plan	29
12.2	Shareholder Approval	29
12.3	Permitted Amendments	30
ARTICLE 13 MISCELLANEOUS		30
13.1	Legal Requirement	30

13.2	No Other Benefit.....	31
13.3	Rights of Participant.....	31
13.4	Corporate Action.....	31
13.5	Conflict	31
13.6	Anti-Hedging Policy	31
13.7	Participant Information.....	31
13.8	Participation in the Plan	32
13.9	International Participants	32
13.10	Successors and Assigns	32
13.11	General Restrictions on Assignment	32
13.12	Severability	32
13.13	Effective Date	32
13.14	Governing Law	32
13.15	Submission to Jurisdiction	33

NEXLIVING COMMUNITIES INC.

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, Officers, Employees and Consultants, to reward such of those Directors, Officers, 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, Officers, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

1.2 Replacement of Predecessor Plans

This Plan constitutes a replacement of the Corporation's Amended and Restated Stock Option Plan dated May 25, 2023 and the Corporation's Amended and Restated Deferred Share Unit Plan dated May 25, 2023 (collectively, the "**Predecessor Plans**"). Subject to compliance with the policies of the Exchange, all outstanding Awards granted under the Predecessor Plans including predecessor options (the "**Predecessor Options**") and predecessor deferred share units (the "**Predecessor DSUs**") shall continue to be outstanding and remain in force in accordance with their existing terms. In accordance with the policies of the Exchange covering "rolling" security-based compensation plans, this Plan must receive yearly shareholder approval at the Corporation's annual meeting of shareholders.

ARTICLE 2 INTERPRETATION

2.1 Definitions

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

"**110(1)(d) Deduction**" has the meaning set forth in Subsection 4.1;

"**Affiliate**" means any entity that is an "affiliate" as defined in TSXV Policy 1.1;

"**Award**" means any Option, SAR, 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, a combination thereof or in such other forms as provided for herein in the discretion of the Plan Administrator;

"**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 and which need not be identical to any other such agreements;

“Blackout Period” means a period when a Participant is prohibited from trading in the Corporation's securities pursuant to (i) the Corporation's written policies then applicable or (ii) a notice in writing to a Participant by a senior officer or a director of the Corporation;

“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, or statutory holiday in Halifax, Nova Scotia;

“Canadian Participant” means a Participant who is resident in Canada or employed in Canada for purposes of the Tax Act and deals at arm's length with the Corporation and its Affiliates;

“Cash Fees” has the meaning set forth in Subsection 6.1(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 and the Employee 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 with respect to an Award to an Employee, such term shall refer to circumstances where an employer can terminate an individual's employment without notice or pay in lieu thereof;
- (b) 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 Regulatory Authority 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 hereafter acquires the direct or indirect “beneficial ownership” (as defined in the Securities Act (Nova Scotia)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the votes attached to 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, merger 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 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 one or more wholly-owned subsidiaries of the Corporation);
- (e) subject to the prior acceptance by the Exchange, 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).

"**Commencement Date**" has the meaning set forth in Section 11.1(e);

"**Committee**" has the meaning set forth in Section 3.2;

“Company” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

“Consultant” means, in relation to the Corporation an individual (other than a Director, Officer, or Employee of the Corporation or any of its subsidiaries) or Company that:

- (a) is engaged to provide services on an ongoing bona fide basis, including consulting, technical management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a distribution of securities of the Corporation;
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Company, as the case may be; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a subsidiary of the Corporation;

“Consultant Company” means a Consultant that is a Company;

“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 NexLiving Communities Inc. and includes any successor(s) thereto;

“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 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 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 financial year for service on the Board or any committee of the Board;

“Disabled” or **“Disability”** means, with respect to a particular Participant:

- (a) “disabled” or “disability” (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “disabled” or “disability” (or any similar terms) are not defined in such agreement, “disabled” or “disability” as such term are defined in the Award Agreement; or
- (c) in the event neither (a) or (b) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

“Disinterested Shareholder Approval” means approval in accordance with Exchange policies by the Corporation’s shareholders at a duly constituted shareholders meeting, excluding votes attached to shares of the Corporation held by those persons with an interest in the subject matter of the resolution, as set out in the Exchange policies or as otherwise required to be excluded;

“Effective Date” means the effective date of this Plan, being May 2, 2025;

“Elected Amount” has the meaning set forth in Subsection 6.1(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 6.1(b);

“Election Notice” has the meaning set forth in Subsection 6.1(b);

“Employee” means:

- (a) an individual who is considered an employee of the Corporation or any of its subsidiaries under the *Income Tax Act* (Canada) and for whom income tax, employment insurance, and Canada Pension Plan deductions must be made at source; or
- (b) an individual who works full-time for the Corporation or any of its subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiaries over the details

and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;

“Exchange” means, as applicable, the TSXV or 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 10th anniversary of the Date of Grant) or, if not so specified, means the 10th anniversary of the Date of Grant;

“Fair Market Value” with respect to one Share as of any date shall mean 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 (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Exchange)).

“Insider”, if used in relation to the Corporation, means:

- (a) a director or an officer of the Corporation;
- (b) a director or an officer of a Company that is itself an Insider or a subsidiary of the Corporation;
- (c) a Person that has:
 - (i) beneficial ownership of, or control or direction over, directly or indirectly; or
 - (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Corporation carrying more than 10% of the voting rights attached to all of the Corporation’s outstanding voting securities other than voting securities held by Persons as underwriter in the course of the distribution; or
- (d) the Corporation if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.

“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; or

(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 from the Corporation 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” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

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

(a) in accordance with the Exchange policies; 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;

“Officer” means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries;

“Option” means a right granted to a Participant by the Corporation to acquire Shares of the Corporation at a specified price for a specified period of time;

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

“Participant” means a Director, Officer, Employee or Consultant 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 unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 8 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 it may be amended and/or restated from time to time;

"Plan Administrator" means the Board or, if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

"Predecessor DSUs" has the meaning set forth in Subsection 1.2;

"Predecessor Options" has the meaning set forth in Subsection 1.2;

"Predecessor Plan" has the meaning set forth in Subsection 1.2;

"Regulatory Authorities" means all stock exchanges, inter-dealer quotation networks and other organized trading facilities on which the Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation;

"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 7;

"Retirement" means, unless otherwise defined in the Participant's written or other applicable employment agreement or in the Award Agreement, the termination of the Participant's working career following at least five (5) years of continuous service and at or after the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable;

"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 Arrangement” means an Option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation;

“Share” means one (1) common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares or other security or securities 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 12, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“Stock Appreciation Right” or **“SAR”** means a right entitling the holder upon exercise to receive an amount payable in cash or Shares of equivalent value, equal to the product of (i) the excess, if any, of the Fair Market Value of one Share on the exercise date over the measurement price fixed by the Plan Administrator on the Date of Grant, multiplied by (ii) the number of Shares underlying the Stock Appreciation Right.

“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;

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

“Termination Date” means, subject to applicable law which cannot be waived:

- (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, or include, 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; or
- (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;

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

“**VWAP**” means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of 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, in the event that the last day of the period is not a Business Day, abridging the period to the immediately preceding 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 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, SARs, 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, 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;
 - (g) if an Award is to be granted to Employees or Consultants, the Corporation and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a bona fide Employee and Consultant; and
 - (h) 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 Directors, Officers, Employees and Consultants are eligible to participate in the Plan, subject to Section 11.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan or any expectation of employment or continued employment or engagement or continued engagement or appointment or continued appointment of the Corporation or any subsidiary. The extent to which any Director, Officer, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation or the Plan Administrator, as applicable, 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 12 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 Options) shall not exceed 10% of the Corporation's total issued and outstanding Shares from time to time. 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, terminated or are cancelled for any reason prior to exercise in full, are surrendered or forfeited by the Participant or are settled in cash, 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 which may be issuable under the Corporation's Security Based Compensation Arrangements in existence from time to time on and after the effective date of the Plan:
 - (i) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation at any point in time, unless the Corporation has obtained Disinterested Shareholder Approval;
 - (ii) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted to any Insider, unless the Corporation has obtained Disinterested Shareholder Approval;
 - (iii) to any one Person, shall be no more than 5% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted (unless the Corporation has obtained the requisite Disinterested Shareholder Approval), with the exception of a Consultant who may not receive grants of more than 2% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted;
 - (iv) to all Investor Relations Service Providers, shall be no more than an aggregate of 2% of the number of issued and outstanding Shares in the capital of the Corporation within any 12 month period, calculated as at the date any Award is granted, and shall only include Awards of Options; and

- (v) if the recipient of an Award is a Company, excluding Participants that are Consultant Companies, then such recipient must provide the TSXV with a completed *Certification and Undertaking Required from a Company Granted Security Based Compensation* in the form of Schedule “A” to Form 4G – *Summary Form – Security Based Compensation*.

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 the Exchange and subject to compliance with applicable laws, 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.

It is intended that: (i) subsection 7(1) of the Tax Act (“**Subsection 7(1)**”) will apply in respect of any Option granted to a Canadian Participant; and (ii) a Canadian Participant will be able to make a deduction under paragraph 110(1)(d) of the Tax Act in respect of any taxable benefit realized on the exercise of the Option (“**110(1)(d) Deduction**”).

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 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 and the Plan Administrator will ensure that no Option shall be exercised beyond the date permitted by the Exchange.

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 for so long as the Corporation is listed on the TSXV: (i) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in TSXV Policy 4.4; and (ii) Awards granted to all other Participants shall be subject to the vesting requirements of TSXV Policy 4.4.
- (b) Once an Option 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, other than an Option granted to an Investor Relations Service Provider, becomes exercisable.
- (c) A Canadian Participant shall not receive, upon exercising one or more Options, any form of cash or other remuneration (except, for greater certainty, Shares) in lieu of the Shares underlying the Option(s).
- (d) 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.
- (e) 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.
- (f) If subsection 110(1.31) of the Tax Act applies to a Canadian Participant in respect of an Option, the Plan Administrator shall ensure that the terms and conditions of the Award Agreement evidencing the Option do not cause any Shares, to be sold or issued under the Option, to constitute non-qualified securities for purposes of subsection 110(1.31) of the Tax Act.

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 pursuant to a cashless as described in Section 4.6 and 4.7, respectively, 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 therefor has been received by the Corporation.

4.6 Cashless Exercise

Subject to prior approval by the Board, where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying Options (i.e. to cover the Exercise Price), the Participant may borrow money from such brokerage firm to exercise Options. If the Participant makes such borrowing, then the Participant shall direct the brokerage firm to sell, on behalf of the Participant, a sufficient number of the Shares that are acquired upon exercise of the Options to obtain proceeds of sale from such Shares in an amount to repay the amount of the loan made by the Broker to the Participant.

4.7 Net Exercise of Options

Subject to prior approval by the Board, a Participant (other than any Investor Relations Service Provider) 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 on a net issuance basis in accordance with the following formula below.

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

where:

- X = The number of Option Shares issuable to the Participant as consideration in respect of the exchange or surrender of an Option under this Section 4.7;
- Y = The number of Option Shares issuable with respect to the vested portion of the Option exercised by the Participant (the “**Subject Options**”);
- A = The VWAP of the Shares; and
- B = The Exercise Price of the Subject Options.

4.8 Disposition of Options by Canadian Participant

If the Plan Administrator effects the disposition of an Option held by a Canadian Participant and the Canadian Participant receives, as consideration for the Option, another Option (and no other consideration), the Plan Administrator shall ensure that, to the extent possible, subsection 7(1.4) of the Tax Act applies in respect of the exchange (unless otherwise requested, or agreed to, by the Canadian Participant).

If a Canadian Participant disposes of their rights under an Option, without exercising their rights to acquire the Shares underlying the Option, to the Company or an Affiliate for cash or another form of consideration, the Company or Affiliate, as applicable, shall make an election under subsection 110(1.1) of the Tax Act, if applicable, in respect of such payment and/or take any other reasonable actions necessary to ensure the Canadian Participant may claim the 110(1)(d) Deduction in respect of such Option.

ARTICLE 5
STOCK APPRECIATION RIGHTS

5.1 Granting of SARs

- (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 Awards consisting of SARs to any Participant. The terms and conditions of each grant consisting of SARs shall be evidenced by an Award Agreement.
- (b) Each Award consisting of SARs shall entitle the Participant, upon exercise, to receive an amount of cash or Shares or a combination thereof (such form to be determined by the Plan Administrator) determined by reference to appreciation, from and after the Date of Grant, in the Fair Market Value of a Share (valued in the manner determined by (or in a manner approved by) the Plan Administrator) over the measurement price established pursuant to Section 5.2. The date as of which such appreciation is determined shall be the exercise date.

5.2 Measurement Price

The Plan Administrator shall establish the measurement price of each SAR and specify it in the applicable Award Agreement. The measurement price shall not be less than 100% of the Date of Grant Fair Market Value of a Share on the date the SAR is granted; *provided*, that if the Plan Administrator approves the grant of an SAR effective as of a future date, the measurement price shall not be less than 100% of the Date of Grant Fair Market Value on such future date.

5.3 Duration of SARs

Each SAR shall be exercisable at such times and subject to such terms and conditions as the Plan Administrator may specify in the applicable Award Agreement; *provided*, however, that no SAR will be granted with a term in excess of ten (10) years.

5.4 Exercise of SARs

SARs shall become exercisable at such times and under such conditions and shall be subject to such other terms as may be determined by the Plan Administrator in its discretion consistent with the terms and conditions of the Plan. No SARs issued pursuant to this Plan may vest before the date that is one year following the date it is granted or issued.

5.5 Payment of Exercise Price and Settlement of Award

Upon exercise of a SAR, the Participant shall be entitled to receive payment in the form, as determined by the Plan Administrator, of cash or Shares (or a combination thereof) having a Fair Market Value equal to such cash amount, or a combination thereof, determined by multiplying:

- (a) any increase in the Fair Market Value of one Share on the exercise date over the measurement price, by
- (b) the number of Shares with respect to which the SAR is exercised.

ARTICLE 6 DEFERRED SHARE UNITS

6.1 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 6.1(b) to participate in the grant of additional DSUs pursuant to this Article 6. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 6 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**”). For greater certainty, the aggregate of all amounts, each of which may be received under a DSU granted to a Canadian Participant, will depend on the Fair Market Value of the Shares at a time within the period that commences one year before the time of the applicable Canadian Participant's retirement, termination of employment or directorship, or death and ends at the time such amount is received.
- (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, within 30 days of such appointment with respect to compensation paid for services to be performed after such 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 6.1(d), the election of an Electing Person under Subsection 6.1(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 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 has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 6.1(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 6, 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.

- (e) Any DSUs granted pursuant to this Article 6 prior to the delivery of a termination notice pursuant to Section 6.1(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 6 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.

6.2 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.

6.3 Vesting of DSUs

No Shares will be issued until full payment therefor has been received by the Corporation, or arrangements for such payment have been made to the satisfaction of the Plan Administrator. In accordance with TSXV Policy 4.4, no DSU shall vest earlier than a year from the date it was granted. Subject to the aforementioned TSXV Policy, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of DSUs.

6.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement. Notwithstanding, in no event shall a DSU Award be settled prior to the applicable Participant's retirement, termination of employment or directorship or death, or later than one (1) year following the date of the applicable Participant's retirement, termination of employment or directorship or death. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of the Participant's retirement, termination of employment or directorship or death. 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 6.4 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 on 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.

ARTICLE 7 RESTRICTED SHARE UNITS

7.1 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 or bonus in the year of grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof upon the settlement of such RSU.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of any compensation or bonus 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.

7.2 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.

7.3 Vesting of RSUs

Subject to TSXV Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of RSUs.

7.4 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. Except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the 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 7.4 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 on 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) Notwithstanding any other provisions of the Plan or 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 7.4 any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

ARTICLE 8 PERFORMANCE SHARE UNITS

8.1 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 or bonus 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 8.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

8.2 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 termination of a Participant's service 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.

8.3 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 to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. Following the date of grant, 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.

8.4 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.

8.5 Vesting of PSUs

Subject to TSXV Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of PSUs.

8.6 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. 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 8.6 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 on 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) Notwithstanding any other provision in the Plan or 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 8.6 any later than the final Business Day of the third calendar year following the year in which the PSU is granted.

ARTICLE 9 ADDITIONAL AWARD TERMS

9.1 Cash Dividends and Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, and subject to the restrictions of the Exchange set out in Subsection 3.7(a) above (if the Corporation is subject to the policies of the TSXV), an Award of RSUs, PSUs and DSUs shall include the right for such RSUs,

PSUs and DSUs to be credited dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the determination of entitlement to such dividend, by (ii) the Market Price as of the dividend payment date, with fractions computer to two decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs, PSUs and DSUs to which they relate, and shall be settled in the same manner pursuant to the terms of this Plan.

- (b) Notwithstanding any other terms of this Plan, the Corporation may, in lieu of crediting dividend equivalents as provided above in Section 9.1(a), accrue the equivalent value in cash as payable to the Participant upon settling of the underlying RSU, PSU and DSU.
- (c) Notwithstanding any other terms of this Plan, if the number of securities issued as dividend equivalents, together with all of the Corporation's other share-based compensation would exceed any of the limits set forth in this Plan or TSXV Policy 4.4, then the Corporation may make payment for such dividend in cash to the extent that it does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such dividends.
- (d) Unless otherwise determined by the Plan Administrator, cash dividends or dividend equivalents shall accrue and be credited to a Participant's account on an annual basis, regardless of the frequency and timing at which dividends are declared on Shares.
- (e) 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 at a time when a Blackout Period is in effect, the expiry of such Award will be extended to the date that is 10 Business Days after the date the Blackout Period terminates.

9.3 Withholding Taxes

Notwithstanding any other terms of this Plan, and subject to TSXV Policy 4.4, 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, other withholding liabilities or statutory deductions 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, 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, 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.

9.4 Recoupment

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or Exchange requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or Exchange requirement (or any policy adopted by the Corporation pursuant to any such law, government regulation or stock exchange listing requirement). All Awards granted under this Plan shall be subject to 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, which shall at minimum require recoupment of gains from Awards in respect of (i) material financial restatement, (ii) materially inaccurate performance metrics, or (iii) conduct detrimental to the Corporation including fraud or misconduct. This clawback provision shall apply to all Participants, including executives and non-executive employees, and shall apply to Awards granted, vested, or paid within the three (3) years preceding the event that triggers the clawback.

ARTICLE 10 TERMINATION OF EMPLOYMENT OR SERVICES

10.1 Termination of Employment, Services or Director

Subject to Section 11.2, 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 by reason of voluntary resignation by the Participant 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, surrendered or settled as of the Termination Date, whether vested or unvested, 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 all unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised 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 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) and (B) of the preceding sentence, the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled within 90 days after the

Termination Date or, in the case of a DSU, by any later settlement date contemplated by Section 6.4(b);

- (c) where a Participant's employment, consulting agreement or arrangement terminates, or a Participant that is a Director ceases to hold office, on account of the Participant becoming Disabled, then any Award held by the Participant that has not vested as of the Participant's Termination Date shall vest on such date. Any vested Option may be exercised 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 first anniversary of the Termination Date. Any vested Award other than an Option will be settled within 90 days after the Termination Date or, in the case of a DSU, by any later settlement date contemplated by Section 6.4(b);
- (d) where a Participant's employment, consulting agreement or arrangement is terminated, or a Participant that is a Director ceases to hold office, by reason of the death of the Participant, then any Award that is held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (A) and (B) of the preceding sentence, the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death or, in the case of a DSU, by any later settlement date contemplated by Section 6.4(b);
- (e) where a Participant's employment, consulting agreement or arrangement is terminated, or a Participant that is a Director ceases to hold office, due to the Participant's Retirement, then (i) any outstanding Award that vests or becomes exercisable based solely on the Participant remaining in the service of the Corporation or its subsidiary shall vest on the Participant's Termination Date, and (ii) any outstanding Award that vests based on the achievement of Performance Goals and that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised 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 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) and (B) of the preceding sentence, the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award described in (i) above (other than an Option), such Award will be settled within 90 days after the Participant's Retirement or, in the case of a DSU, by any later settlement date contemplated by Section 6.4(b). In the case of a vested Award described in (ii) above (other than an Option), such Award will be settled at the same time the Award would otherwise have been settled had the Participant remained in active service with the Corporation or its subsidiary.
- (f) where a Participant that is a Director ceases to hold office for any reason other than the death, Disability or Retirement of the Participant: (i) all unvested Awards

shall be immediately forfeited and cancelled as of the Termination Date; (ii) any vested Options may be exercised 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 90 days after the Termination Date, and if an Option remains unexercised upon the earlier of (A) and (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period; and (iii) all vested Awards other than Options will be settled within 90 days after the Termination Date or, in the case of a DSU, by any later settlement date contemplated by Section 6.4(b);

- (g) a Participant's eligibility to receive further grants of Options or other Awards under this Plan (including pursuant to Section 4.1) 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;
 - (ii) the date of the death, Disability or Retirement of the Participant; or
 - (iii) the date the Participant ceases to hold office for any other reason, in the case of a Participant that is a Director; and
- (h) notwithstanding the foregoing, 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 11.1 but subject to compliance with the policies of the Exchange, 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.

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.

11.2 Change in Control

Except as may be set forth in an Award Agreement with the approval of the Plan Administrator:

- (a) The Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause: (i) subject to prior acceptance by the Exchange, 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, provided that such Participant ceases to be an eligible Participant under this Plan upon such Change of Control; (iii) subject to prior acceptance by the Exchange, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) subject to prior acceptance by the Exchange, the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) subject to prior acceptance by the Exchange, 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. Notwithstanding the foregoing, in the case of Options held by a Canadian Participant, the Plan Administrator shall to the extent possible cause a Canadian Participant to receive (pursuant to this Subsection 11.2(a)) property in connection with a Change of Control that complies with subsection 7(1.4) of the Tax Act in order to provide a tax-deferral for the Canadian Participant in respect of Options that are in-the-money.
- (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 held by Canadian Participants) 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 Participant by permitting the Canadian Participant 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) 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 of the Exchange, if applicable, 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, other than any Options granted to an Investor Relations Service Provider.

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

ARTICLE 12 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

12.1 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; and
- (b) any amendments to the Plan or to any Awards granted pursuant to the Plan are subject to Exchange approval (including such amendments that do not otherwise trigger approval of the holders of voting shares of the Corporation).

12.2 Shareholder Approval

Notwithstanding Section 12.1 and subject to any rules of the Exchange, approval of the holders of the Shares (including by way of Disinterested Shareholder Approval where required by the 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);
- (c) reduces the exercise price of an Award of stock options to an Insider (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);
- (d) extends the term of an Award of stock options to an Insider beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant);
- (e) permits Awards to be transferred to a Person;

- (f) changes the eligible participants of the Plan; or
- (g) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2.

12.3 Permitted Amendments

Without limiting the generality of Section 12.1, but subject to Section 12.2 and any rules of the Exchange, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) 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;
- (c) 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
- (d) 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.
- (e) making any other amendment, fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules or policies of the Exchange.

If required, any amendments shall be subject to the prior consent of any applicable regulatory bodies, including the Exchange. Any amendments to the Plan shall take effect with respect to all outstanding Awards on the date of, and all Awards granted after, the effective date of such amendment, provided that in the event any amendment materially and adversely affects any outstanding Awards, it may apply to such outstanding Awards only with the mutual consent of the Corporation and the Participants to whom such Awards have been granted.

ARTICLE 13 MISCELLANEOUS

13.1 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.

13.2 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.

13.3 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 a Director, Officer, Employee or Consultant. 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 of such Shares to such Participant, or as such Participant may direct, of certificates representing such Shares.

13.4 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 determined 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.

13.5 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 the 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 Plan shall prevail.

13.6 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.

13.7 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 11.1(e) 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.

13.8 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 Participants are advised to consult with their own tax advisors in respect of any participation in the Plan or the grant or exercise of any Awards thereunder.

13.9 International Participants

Subject to compliance with the policies of the Exchange, 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.

13.10 Successors and Assigns

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

13.11 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.

13.12 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.

13.13 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.

13.14 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 Ontario and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

13.15 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Nova Scotia 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

**NEXLIVING COMMUNITIES INC.
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 6 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.

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

**NEXLIVING COMMUNITIES INC.
EQUITY INCENTIVE PLAN (THE "PLAN")**

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS

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 6 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 the terms of the Plan.

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.