



**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR**

**ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 21, 2023**

May 9, 2023

TABLE OF CONTENTS

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS	3
LETTER TO SHAREHOLDERS.....	1
MANAGEMENT INFORMATION CIRCULAR	1
PROXY SOLICITATION AND VOTING	1
Solicitation of Proxies	1
Voting and Asking Questions at the Meeting.....	1
Notice and Access	2
Appointment of Proxies.....	3
Revocation of Proxies	3
Voting of Proxies	4
Quorum	4
INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES	4
VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF	5
Shares	5
Eligibility for Voting	5
Principal Shareholder	5
MATTERS TO BE CONSIDERED AT THE MEETING	6
Financial Statements	6
Election of Directors	6
Re-approval of the Omnibus Equity Incentive Plan	15
Summary of Omnibus Equity Incentive Plan	15
Appointment of Auditors.....	23
COMPENSATION	23
Compensation Governance.....	23
Compensation Discussion and Analysis.....	24
Compensation – Named Executive Officers	27
Employment Agreements – Named Executive Officers.....	30
Compensation – Directors	32
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS.....	33
STATEMENT OF GOVERNANCE PRACTICES.....	34
Governance Highlights.....	34
Composition of Board of Directors and Independence	34
Nomination of Directors.....	35
Term Limits.....	35
Board Assessments.....	35
Mandate of the Board.....	35
Position Descriptions.....	36
Ethical Business Conduct.....	36
Diversity and Inclusion	37
Whistleblower Policy	37
Insider Trading Policy	37
Disclosure Policy.....	38
Conflicts of Interest.....	38
Committees of the Board.....	38
Shareholder Engagement.....	40
Risk Oversight.....	40
EQUITY INCENTIVE PLANS	40
DIRECTORS’ AND OFFICERS’ INSURANCE AND INDEMNIFICATION	40
INDEBTEDNESS OF DIRECTORS AND OFFICERS	41

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON	41
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	41
OTHER BUSINESS	41
ADDITIONAL INFORMATION.....	41
APPROVAL OF DIRECTORS	1
APPENDIX A MANDATE OF THE BOARD OF DIRECTORS	A-1
APPENDIX B OMNIBUS EQUITY INCENTIVE PLAN RESOLUTION	B-1
APPENDIX C OMNIBUS EQUITY INCENTIVE PLAN	C-1

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of shareholders of Playmaker Capital Inc. (the “**Company**”) will be held in a virtual-only format via live audio webcast at <https://web.lumiagm.com/#/224617126> on June 21, 2023 at 9:00 a.m. (Toronto time), for the following purposes, as more particularly described in the accompanying management information circular (the “**Information Circular**”):

1. **TO RECEIVE** the financial statements of the Company and the auditors’ report thereon, for the year ended December 31, 2022;
2. **TO ELECT** members of the board of directors of the Company;
3. **TO CONSIDER** and, if deemed advisable, to pass an ordinary resolution, the full text of which is set out in Appendix B of the accompanying Information Circular re-approving the Company’s omnibus equity incentive plan (the “**Omnibus Equity Incentive Plan**”) for the ensuing year;
4. **TO APPOINT** auditors and to authorize the board of directors of the Company to fix their remuneration; and
5. **TO TRANSACT** such other business as may properly come before the Meeting or any adjournment thereof.

Holders of common shares of the Company (the “**Shareholders**”) of record at the close of business on May 5, 2023 (the “**Record Date**”) will be entitled to vote at the Meeting.

In connection with the Meeting, the Company will use “notice and access” delivery to furnish to Shareholders a notice and access notification (the “**N&A Notice**”) containing instructions on how to access proxy-related materials, including the Information Circular and the Company’s audited consolidated financial statements and the auditors’ report thereon and management’s discussion and analysis for the fiscal year ended December 31, 2022 (together with the Information Circular, the “**Meeting Materials**”). Under notice-and-access, the Company is permitted, as an alternative to sending paper copies of the Meeting Materials to Shareholders, to provide to Shareholders as of the Record Date, the N&A Notice containing, among other things, information regarding how to access the Meeting Materials online as well as how to obtain paper copies of the Meeting Materials free of charge. The Company anticipates that notice-and-access will directly benefit the Company through a reduction in mailing costs and will promote environmental responsibility by decreasing the large volume of documents generated by printing proxy-related materials. A form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a non-registered Shareholder) is included with this notice along with instructions on how to vote.

Shareholders who are unable to be present in person at the Meeting are requested to sign, date and return the form of proxy or voting instruction form received in accordance with the instructions provided. It is important that Shareholders read the accompanying Information Circular carefully. The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

DATED at Toronto, Ontario this 9th day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

“Jordan Gnat”
Chief Executive Officer and Director
Playmaker Capital Inc.

LETTER TO SHAREHOLDERS

Dear Fellow Shareholders:

We are pleased to invite you to the annual meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Playmaker Capital Inc. (“**Playmaker**” or the “**Company**”) to be held in a virtual-only format via live audio webcast at <https://web.lumiagm.com/#/224617126> on June 21, 2023 at 9:00 a.m. (Toronto time).

If 2021 was a year of transformation, 2022 was the year that we focused on execution. Over the course of the year we invested in our team and our infrastructure to ensure that we have a foundation for sustainable growth at a level that is expected from our team, by our team and by our shareholders. We made several key acquisitions in Latin America including Cracks, Futmarketing and Juan Futbol. These acquisitions have helped solidify our position as the number one regional digital sports media company in Latin America. At the beginning of Q4 we completed the acquisition of Wedge Traffic, our fourth platform acquisition and first business focused on affiliation. From the outset, we expressed our ambition to have a very diversified revenue wheel and that affiliation was key. Wedge gives us the ability to leverage the audience we have built, the 7th largest across the Americas, and increase the revenue per session that we can generate across the Playmaker ecosystem.

Diversifying our revenue is key, but to continue to be a leader in our markets and achieve that, diversifying our content is critical. In 2022, we successfully added additional video podcasts across several geographies including Canada, Mexico, Brazil and Chile. We added additional video, social media and web content as well. We now deliver over 2,500 pieces of content every day to our 100 million monthly unique users, our over 600 million annual YouTube views, our over 180 million social followers and over 1 million monthly podcast streams. We deliver content to our fans when they want, how they want it and where they want it.

No discussion about 2022 is complete without a comment on the World Cup. What an incredible event it was for sports fans across the world. The final had the drama that only a Hollywood writer could dream up, yet it was reality. What a tournament and what a victory for Argentina and of course, Lionel Messi. Our team prepared for this event all year and our Q4 results, with year over year organic pro-forma revenue and aEBITDA growth of approximately 100%, showed what our team is capable of.

Looking forward to 2023 our primary focus will be on leveraging integration opportunities across our ecosystem with the goal of finely tuning a multi-year growth engine that will allow us to deliver for our clients, generate returns for our shareholders and provide our fans the best content. While we will continue to assess acquisition opportunities across geographies and platforms, we see a substantial opportunity within our current platform to accelerate Cross-Brand Collaboration, Integration and Optimization, and Innovation, which will drive scale advantages and profitable growth. Our accomplishments in 2022 have positioned Playmaker to continue to grow organically and via M&A in 2023. 2022 was about integration, 2023 is about our Pursuit of Excellence across our organization.

The enclosed management information circular describes the business to be conducted at the Meeting and provides information on the Company’s executive compensation and corporate governance practices and includes a summary of the Company’s omnibus equity incentive plan to be re-approved at the Meeting. At the Meeting, there will be an opportunity to ask questions and meet with management and the board of directors of the Company. We look forward to providing you with an update on the Company’s recent achievements and our plans for the future.

While Shareholders will not be able to attend the Meeting in person, the online platform will provide each Shareholder with an equal opportunity to participate in real time and vote at the Meeting, regardless of geographic location or particular circumstances.

We look forward to welcoming you at the Meeting and thank you for your continued support.

Sincerely,

Jordan Gnat
Chief Executive Officer and Director

Mark Trachuk
Chairperson



MANAGEMENT INFORMATION CIRCULAR

Unless otherwise noted or the context otherwise indicates, the “Company”, “Playmaker”, “us”, “we” or “our” refer to Playmaker Capital Inc., together with its direct and indirect subsidiaries and predecessors or other entities controlled by it or them on a combined basis. Unless otherwise indicated herein, all references to “\$” or “US\$” are to U.S. dollars and all references to “C\$” are to Canadian dollars. The board of directors of the Company is referred to herein as the “Board” or the “Directors”, and a “Director” means any one of them.

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of management of the Company, for use at the annual meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (the “**Common Shares**”) of the Company scheduled to be held in a virtual-only format via live audio webcast at <https://web.lumiagm.com/#/224617126> on June 21, 2023 at 9:00 a.m. (Toronto time), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of the Meeting (the “**Notice of Meeting**”). Shareholders of record at the close of business on May 5, 2023 (the “**Record Date**”) will be entitled to vote at the Meeting.

Shareholders will have an opportunity to participate at the Meeting online regardless of their geographic location. A summary of the information that Shareholders will need to attend the Meeting online is provided under “Voting and Asking Questions at the Meeting” and “Appointment of Proxies.”

Except as otherwise stated in this Information Circular, the information contained herein is given as of May 9, 2023.

PROXY SOLICITATION AND VOTING

Solicitation of Proxies

The Company will use the “notice and access” delivery model (“**Notice and Access**”) to conduct the solicitation of proxies in connection with this Information Circular. Proxies may also be solicited personally or by telephone by individual Directors of the Company or by officers and/or other employees of the Company. The Company will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing and other costs associated with the preparation of the Information Circular. The Company will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). This cost is expected to be nominal.

Copies of the Company’s current annual information form (“**AIF**”), as well as the financial statements of the Company for the year ended December 31, 2022, together with the auditors’ report thereon and the related management’s discussion and analysis (“**MD&A**”) are available on the Company’s website at www.playmaker.fans and on the Company’s profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) website at www.sedar.com.

Voting and Asking Questions at the Meeting

This year we are holding the Meeting as a completely virtual meeting, which will be conducted via live audio webcast, where all Shareholders regardless of geographic location will have an opportunity to participate in the Meeting.

Given this relatively new format, all Shareholders are strongly advised to carefully read the voting instructions below that are applicable to them.

We encourage Shareholders to submit their votes in advance by going to <https://login.odysseytrust.com/pxlogin> and entering the 12-digit control number from their proxy or by mail to Odyssey Trust Company at Trader's Bank Building, 702, 67 Yonge Street, Toronto ON M5E 1J8, Canada.

Voting as a Registered Shareholder

Registered Shareholders on the record date may vote online at the virtual Meeting at <https://web.lumiagm.com/#/224617126>. By clicking "I have a control number" they will be prompted to enter their twelve digit control number (which is located on their proxy form) and asked to enter the password, which is playmaker2023 (case sensitive). They have to be connected to the internet at all times to be able to vote – it's the Shareholder's responsibility to make sure they stay connected for the entire Meeting. Registered Shareholders on the record date who voted prior to the Meeting do not need to vote again during the Meeting.

Alternatively, they may give another person authority to represent them and vote their Shares online at the virtual Meeting, as described below under the heading "Appointment of Proxies".

Voting as a Non-Registered Shareholder

For non-registered Shareholders, whose Shares are registered in the name of an intermediary, which is usually a trust company, securities broker or other financial institution, their intermediary is entitled to vote the Common Shares held by it and beneficially owned by the non-registered Shareholder on the record date. However, it must first seek the non-registered Shareholder's instructions as to how to vote their Shares or otherwise make arrangements so that they may vote their Shares directly. Non-registered Shareholders may vote their Shares through their intermediary or online at the virtual Meeting by duly appointing themselves as proxyholder as described under the heading "Appointment of Proxies".

Non-registered Shareholders that duly appoint themselves as proxyholder and who are responsible for obtaining a control number as described under the heading "Appointment of Proxies", may vote online at the virtual meeting at <https://web.lumiagm.com/#/224617126>. Click on "I have a control number" and they will be prompted to enter their twelve digit control number (obtained from Odyssey) and enter the password playmaker2023 (case sensitive). Shareholders have to be connected to the internet at all times to be able to vote – it is the responsibility of the Shareholder to make sure they stay connected for the entire Meeting.

Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be able to vote or ask questions at the Meeting, however such non-registered Shareholders may still attend the Meeting as guests through the live audio webcast at <https://web.lumiagm.com/#/224617126>.

Asking Questions at the Meeting

Registered Shareholders and non-registered Shareholders who have appointed themselves as proxyholder and obtained a control number are eligible to ask questions at any time. While logged in for the Meeting, the Shareholder will be able to submit questions online by clicking on the submit questions button.

Notice and Access

The Company is using Notice and Access for both Registered Holders and Beneficial Holders (each as defined below), which allows the Company to furnish proxy materials online to Shareholders instead of mailing paper copies of such materials. Using Notice and Access, the Company can deliver proxy-related materials by (i) posting the Information Circular (and other proxy related materials) on a website other than SEDAR and (ii) sending a notice informing Shareholders that the Information Circular and proxy related materials have been posted and explaining how to access such materials (the "N&A Notice").

On or before May 10, 2023, the Company will send to Shareholders of record as of the Record Date a notice package containing the N&A Notice and the relevant voting document (a form of proxy or voting instruction form, as applicable). The N&A Notice will contain basic information about the Meeting and the matters to be voted on, instructions on how to access the proxy materials, including this Information Circular and the Company's 2022 audited consolidated financial statements and the auditors' report thereon and management's discussion and analysis for the

fiscal year ended December 31, 2022 (together with this Information Circular, the “**Meeting Materials**”), an explanation of the Notice and Access process and details of how to obtain a paper copy of the Meeting Materials upon request at no cost.

The Meeting Materials are available electronically under the Company’s profile on SEDAR and on our website at www.playmaker.fans. Shareholders who want to receive a paper copy of the Meeting Materials or who have questions about Notice and Access may call toll free at 1-888-290-1175. In order to receive a paper copy in time to vote before the Meeting, requests should be received by June 9, 2023.

Appointment of Proxies

Shareholders will receive a form of proxy or voting instruction form (the “**Form of Proxy**”) for use in connection with the Meeting. The persons named in such Form of Proxy are currently Directors or officers of the Company. **A Shareholder who wishes to appoint some other person to represent him, her or it at the Meeting may do so by crossing out the persons named in the Form of Proxy and inserting such person’s name in the blank space provided in the Form of Proxy or by completing another proper Form of Proxy. Such other person need not be a Shareholder of the Company.**

To be valid, proxies or instructions must be completed, signed, dated and returned to the offices of Odyssey Trust Company (the “**Agent**”) at Trader’s Bank Building, 702, 67 Yonge Street, Toronto ON M5E 1J8, Canada, by mail (using the enclosed envelope, if desired) or by Internet at <https://login.odysseytrust.com/pxlogin>, at any time up to and including 9:00 a.m. (Toronto time) on June 19, 2023, or if the meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time of such adjourned meeting.

The document appointing a proxy must be in writing and completed and signed by a Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Instructions provided to the Agent by a Shareholder must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators, and trustees should so indicate and provide satisfactory evidence of such authority.

Registered Shareholders who wish to appoint a person other than the management nominees identified on the form of proxy, must carefully follow the instructions in this Circular and on their form of proxy. These instructions include the additional step of registering such proxyholder with our transfer agent, Odyssey Trust Company by emailing appointee@odysseytrust.com and provide Odyssey Trust Company (“**Odyssey**”) with their proxyholder’s contact information, amount of shares appointed, name in which the shares are registered if they are a registered shareholder, or name of broker where the shares are held if a beneficial shareholder, so that Odyssey may provide the proxyholder with a Username via email. **Failure to register the proxyholder with Odyssey Trust Company will result in the proxyholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests will not be permitted to vote or ask questions at the Meeting.**

Non-registered Shareholders who wish to attend and vote at the Meeting must insert his, her or its own name in the space provided for the appointment of a proxyholder on the voting instruction form provided by the intermediary and return it in accordance with the intermediary’s directions. By doing so, non-registered Shareholders are instructing their nominee to appoint them as proxyholder. Non-registered Shareholders wishing to attend and vote at the Meeting must also take the additional step of registering with our transfer agent, Odyssey Trust Company by emailing appointee@odysseytrust.com and provide Odyssey Trust Company (“**Odyssey**”) with their proxyholder’s contact information, amount of shares appointed, name in which the shares are registered if they are a registered shareholder, or name of broker where the shares are held if a beneficial shareholder, so that Odyssey may provide the proxyholder with a Username via email. **Failure to register with Odyssey will result in the non-registered Shareholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests will not be permitted to vote or ask questions at the Meeting.**

Revocation of Proxies

A proxy given by a Shareholder for use at the Meeting may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by

the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and deposited with the Agent at Trader's Bank Building, 702, 67 Yonge Street, Toronto ON M5E 1J8, Canada at any time up to and including two business days preceding the Meeting or any adjournment thereof at which the proxy is to be used, and upon such deposit, the proxy is revoked.

Only Registered Holders (as defined below) have the right to revoke a proxy. Beneficial Holders (as defined below) who wish to change their vote must make appropriate arrangements with their respective dealers or other intermediaries.

Voting of Proxies

The persons named in the Form of Proxy will vote, or withhold from voting, the Common 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 Form of Proxy. In the absence of such specification, such Shares will be voted at the Meeting as follows:

- **FOR the election of those persons listed in this Information Circular as the proposed Directors for the ensuing year;**
- **FOR the re-approval of the Omnibus Equity Incentive Plan for the ensuing year; and**
- **FOR the appointment of MNP LLP, as auditor of the Company for the ensuing year and to authorize the Board to fix the auditor's remuneration.**

For more information on these issues, please see the section entitled "Matters to Be Considered at the Meeting" in this Information Circular.

The persons appointed under the Form of Proxy are conferred with discretionary authority with respect to amendments to or variations of matters identified in the Form of Proxy and the Notice of Meeting and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the Form of Proxy to vote in accordance with their best judgment on such matter or business. As at the date of this Information Circular, the Directors know of no such amendments, variations or other matters.

Quorum

A quorum for the transaction of business at the Meeting or any adjournment thereof shall be the holders of not less than 10% of the Common Shares entitled to vote at the Meeting, present in person or represented by proxy.

INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES

Information set forth in this section is very important to persons who hold Shares otherwise than in their own names. A Shareholder who beneficially owns Shares (a "**Beneficial Holder**") that are registered in the name of an intermediary (such as a securities broker, financial institution, trustee, custodian or other nominee who holds securities on behalf of the Beneficial Holder or in the name of a clearing agency in which the intermediary is a participant) should note that only proxies or instructions deposited by securityholders whose names are on the records of the Company as the registered holders of Common Shares ("**Registered Holders**") can be recognized and acted upon at the Meeting.

Shares that are listed in an account statement provided to a Beneficial Holder by a broker are likely not registered in the Beneficial Holder's own name on the records of the Company and such Shares are more likely registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**"), which acts as a nominee for many Canadian brokerage firms, and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company ("**DTC**"), which acts as a nominee for many U.S. brokerage firms and custodian banks, or their nominees.

Applicable regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Holders in advance of securityholder meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order

to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Holder by its broker is identical to that provided to registered securityholders. However, its purpose is limited to instructing the registered securityholder how to vote on behalf of the Beneficial Holder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Holders and asks Beneficial Holders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of the securities to be represented at the Meeting. A Beneficial Holder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Shares directly at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted. Proxy-related materials will be sent by the Company directly to “non-objecting beneficial owners” under NI 54-101. The Company intends to pay for intermediaries to deliver proxy-related materials to “objecting beneficial owners” and Form 54-101F7 (the request for voting instructions), in accordance with NI 54-101.

Although Beneficial Holders may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of CDS, DTC or their broker or other intermediary, a Beneficial Holder may attend the Meeting as proxy holder for the Registered Holder and vote their Shares in that capacity. Beneficial Holders who wish to attend the Meeting and indirectly vote their own Shares as proxy holder for the Registered Holder should enter their own names in the blank space on the Form of Proxy provided to them and return the same to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Shares

The authorized capital of the Company consists of (i) an unlimited number of common shares (the “**Common Shares**”) and (ii) an unlimited number of preferred shares (the “**Preferred Shares**”), issuable in series. The Common Shares are listed and posted for trading on the TSX Venture Exchange under the symbol “**PMKR**”.

Holders of the Common Shares are entitled to one vote per Common Share on all matters upon which holders of the Common Shares are entitled to vote at the Meeting.

As at the date of this Information Circular, there are 227,682,115 Common Shares issued and outstanding and no Preferred Shares issued and outstanding.

This summary is qualified by reference to, and is subject to, the detailed provisions of the articles of incorporation of the Company (the “**Articles**”).

Eligibility for Voting

At the Meeting, each holder of record of Common Shares at the close of business on the Record Date will be entitled to one vote for each Common Share held on all matters proposed to come before the Meeting.

Any Shareholder who was a Shareholder on the Record Date shall be entitled to receive notice of and vote at the Meeting or any adjournment thereof, even though he, she or it has since that date disposed of his, her or its Shares, and no Shareholder becoming such after that date shall be entitled to receive notice of and vote at the Meeting or any adjournment thereof or to be treated as a Shareholder of record for purposes of such other action.

Principal Shareholder

To the knowledge of the Company and its executive officers, the only person or company that beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Company carrying 10% or more of the votes attached to any class of issued and outstanding Shares as of the date hereof, is:

Name	Type of Ownership	Shares ⁽¹⁾	Percentage of Voting Rights ⁽¹⁾
Relay Ventures Fund III Capital Inc. ⁽²⁾	Beneficial	32,994,480	14.5%
JPG Investments Inc.	Beneficial	27,695,357 ⁽³⁾	12.2%

Notes:

- (1) Represents the number of Common Shares on a non-diluted basis.
- (2) John Albright is a founding member of Relay Ventures Fund III Capital Inc. Shares held by Relay Ventures Fund III Capital Inc. are held by two separate funds controlled by Relay Ventures Fund III Capital Inc.
- (3) 1,125,576 Common Shares are held through Jordan Gnat and his Affiliates.

Management of the Company understands that the Common Shares registered in the name of CDS or DTC are beneficially owned through various dealers and other intermediaries on behalf of their clients and other parties. The names of the Beneficial Holders of such Shares are not known to the Company. Except as set out above, the Company and its executive officers have no knowledge of any person or company that beneficially owns, or controls or directs, directly or indirectly, 10% or more of the outstanding Shares of the Company.

MATTERS TO BE CONSIDERED AT THE MEETING

Financial Statements

The financial statements of the Company for the year ended December 31, 2022 and the auditors' report thereon accompanying this Information Circular will be placed before the Shareholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting.

Election of Directors

The Company's Articles provide that the Board must have a minimum of 3 and a maximum of 10 directors. The Board currently consists of six Directors and the present term of office of each Director of the Company will expire upon the election of Directors at the Meeting. It is proposed that seven persons be elected as Directors of the Company to serve, subject to the Articles and the *Business Corporations Act* (Ontario) (the "**OBCA**"), until the close of the next annual meeting of Shareholders or until his or her successor is elected. Five of the individuals who have been nominated as Directors are currently members of the Board.

The persons named in the Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, intend to vote for the election, as Directors, of the proposed nominees whose names are set out below. It is not contemplated that any of the proposed nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons named in the Form of Proxy reserve the right to vote for another nominee at their discretion.

Advance Notice Provisions

Company's advance notice by-law dated May 26, 2021 ("**Advance Notice By-Law**") provides for certain advance notice provisions with respect to the election of Directors (the "**Advance Notice Provisions**"). The Advance Notice By-Law fixes a deadline by which registered or beneficial owners of the Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders, and sets forth the information to be provided and other procedures to be followed, in respect of such nomination.

The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings of Shareholders; (ii) ensure that all Shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (iii) allow Shareholders to register an informed vote. Only persons who are nominated by Shareholders in accordance with the Advance Notice Provisions will be eligible for election as Directors at any annual meeting of Shareholders, or at any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Provisions, a Shareholder wishing to nominate a Director would be required to provide the Company with notice, in the prescribed form, within the prescribed time periods. These time periods include, (i) in the case of an annual meeting of Shareholders (including annual and special meetings), notice must be received no later than the close of business on the 30th day after the first public announcement of the date of the annual meeting of Shareholders; (ii) in the case of the first public announcement of the date of the annual meeting of Shareholders (the “**Notice Date**”) being less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (iii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for any purpose which includes electing Directors, not later than the close of business on the 15th day following the Notice Date.

A copy of the Advance Notice By-Law is available on the Company’s profile on SEDAR at www.sedar.com and on our website at www.playmaker.fans.

Board Nomination Agreement

The Company is party to a board nomination agreement (the “**Board Nomination Agreement**”) with Relay Ventures Fund III L.P., Relay Ventures Parallel Fund III (together, “**Relay Ventures**”), Jordan Gnat and JPG Investments Inc. (together, the “**Gnat Group**”), pursuant to which the Company granted to Relay Ventures, for so long as Relay Ventures holds at least 7.5% of the issued and outstanding Common Shares (on a non-diluted basis), the right to designate one of certain qualified individuals (the “**Relay Nominee**”) to be included among the Board’s nominees as directors at each meeting of Company Shareholders at which directors are to be elected. The Board Nomination Agreement will require Relay Ventures to vote the Common Shares controlled or beneficially held by Relay Ventures in favour of the Board’s slate of nominees for election as directors at each meeting of the Company Shareholders at which directors are to be elected provided that the Relay Nominee has been nominated in accordance with the Board Nomination Agreement. In addition, the Gnat Group will agree to vote or cause to be voted all Common Shares controlled or beneficially owned by the Gnat Group in favour of the director nominees duly nominated by the Board and included in the company’s management information circular in respect of each meeting of Company Shareholders at which directors are to be elected provided the Relay Nominee has been nominated in accordance with the Board Nomination Agreement.

About the Nominees

The following table sets forth the names of and certain other biographical information for the five individuals proposed to be nominated for election as Directors at the Meeting:

Jordan Gnat	Biographical Information and Principal Occupation		
Age: 50 Location: Toronto, Ontario Director Since: May 2021	Jordan Gnat is founder and CEO of Playmaker Capital Inc. Prior to founding Playmaker, Mr. Gnat was Group Senior Vice President of The Stars Group (the parent company of PokerStars) and Chief Commercial Officer of FOX Bet. Mr. Gnat was Senior Vice-President, Strategic Business Development at Scientific Games, President & CEO of Boardwalk Gaming and Entertainment, Executive Vice-President of Kilmer Van Nostrand Company Limited, and President & CEO of Midnorthern Group. Mr. Gnat is currently on the board of directors of Lazydays RV (NASDAQ:LAZY) and is a member of the board of directors of the Hospital for Sick Children Foundation in Toronto. Mr. Gnat was previously named one of Canada’s “Top 40 Under 40” honourees.		
Status: NOT INDEPENDENT	<div data-bbox="708 1759 1421 1808"> Other Public Board Memberships </div> <div data-bbox="708 1808 1421 1854"> Lazydays Holdings, Inc., <i>Director, 2018 – Present</i> </div>		
Board / Committee Memberships	Attendance at Meetings in 2022⁽¹⁾	Overall Attendance	

Jordan Gnat		Biographical Information and Principal Occupation			
Board			5/5		100%
Securities Beneficially Owned or Controlled (as at December 31, 2022)					
Common Shares		Options		RSUs	
Number ⁽²⁾	Market Value ⁽³⁾	Number	Market Value ⁽⁴⁾	Number	Market Value ⁽⁵⁾
27,448,281	C\$13,175,175	3,050,000	C\$13,012	741,228	C\$355,789

Notes:

- (1) Attendance figures reflect Board and Board committee meetings held for Fiscal 2022. Committee meeting attendance is based on meetings held while the Director was a member of such committee.
- (2) Jordan Gnat beneficially owns, controls or directs, directly or indirectly (i) 26,569,781 Common Shares and 50,000 Options through JPG Investments Inc. (ii) 631,000 shares and 3,000,000 options directly and (iii) 247,500 Common Shares through certain Affiliates.
- (3) The market value of the Common Shares is calculated using the closing price of the Common Shares on the TSXV of C\$0.48 on December 30, 2022.
- (4) The market value of options was determined by multiplying the number of fully vested "in-the-money" options on December 31, 2022, by the closing price of the Common Shares on the TSXV on December 30, 2022, being C\$0.48 per Common Share.
- (5) The market value of the RSUs is calculated using the closing price of the Common Shares on the TSXV of C\$0.48 on December 30, 2022.

John Albright	Biographical Information and Principal Occupation		
Age: 65 Location: Toronto, Ontario Director Since: May 2021	John Albright is a Co-Founder and Managing Partner of Relay Ventures as well as a Co-Founder and Board Member of Alate Partners and Playmaker Capital. Mr. Albright has over 20 years of experience helping entrepreneurs shape their vision and capital plans for long-term, sustainable growth. Mr. Albright’s tenure in finance spans both venture capital and private equity, where he has assisted entrepreneurs through all stages of the start-up lifecycle, from seed financing to IPO and M&A. His ability to work alongside company management teams and offer guidance around hiring, governance, and scaling has been vital to the success of Relay’s investments. Mr. Albright is a Chartered Financial Analyst and received his Bachelor of Business Administration degree from the Schulich School of Business. Mr. Albright is also on the board of Enthusiast Gaming, Touchbistro, Blue Ant Media and the Centre for Aging and Brain Health Innovation.		
Status: INDEPENDENT			
	Enthusiast Gaming, <i>Director, 2021-Present</i>		
Board / Committee Memberships		Attendance at Meetings in 2022 ⁽¹⁾	Overall Attendance
Board / Compensation Committee / Audit Committee		9/10	90%
Securities Beneficially Owned or Controlled (as at December 31, 2022)			
Common Shares		Options	
Number	Market Value ⁽²⁾	Number	Market Value ⁽³⁾
461,000	C\$221,280	400,000	Nil

Notes:

- (1) Attendance figures reflect Board and Board committee meetings held for Fiscal 2022. Committee meeting attendance is based on meetings held while the Director was a member of such committee.
- (2) Market value of the Common Shares is calculated using the closing price of the Common Shares on the TSXV of C\$0.48 on December 30, 2022.
- (3) The market value of options was determined by multiplying the number of fully vested "in-the-money" options on December 31, 2022, by the closing price of the Common Shares on the TSXV on December 30, 2022, being C\$0.48 per Common Share.

Sebastian Siseles	Biographical Information and Principal Occupation				
Age: 46 Location: Buenos Aires, Argentina Director Since: May 2021	Sebastian Siseles is an Argentine entrepreneur with an MBA from the University of Pittsburgh, Sebastián Siseles has a background in law specializing in corporate finance and M&A and has taken post-graduate courses at the Buenos Aires Stock Exchange and the Southwestern University School of Law on International Business Transactions. Mr. Siseles is the current VP of International at Freelancer.com, the largest freelancing and crowdsourcing marketplace by number of users and jobs posted. Prior to joining Freelancer, Mr. Siseles cofounded multiple Internet and communications companies and has also served as President, Director, General Counsel, and COO in different Internet and non-technology companies, while being part of a prestigious corporate law firm in Argentina.				
Status: INDEPENDENT					
				Other Public Board Memberships	
				N/A	
Board / Committee Memberships		Attendance at Meetings in 2022 ⁽¹⁾	Overall Attendance		
Board / Compensation Committee / Corporate Governance and Nominating Committee		7/7	100%		
Securities Beneficially Owned or Controlled (as at December 31, 2022)					
Common Shares		Options			
Number	Market Value ⁽²⁾	Number	Market Value ⁽³⁾		
250,000	C\$120,000	525,000	C\$25,923		

Notes:

- (1) Attendance figures reflect Board and Board committee meetings held for Fiscal 2022. Committee meeting attendance is based on meetings held while the Director was a member of such committee.
- (2) Market value of the Common Shares is calculated using the closing price of the Common Shares on the TSXV of C\$0.48 on December 30, 2022.
- (3) The market value of options was determined by multiplying the number of fully vested “in-the-money” options on December 31, 2022, by the closing price of the Common Shares on the TSXV on December 30, 2022, being C\$0.48 per Common Share.

Mark Trachuk		Biographical Information and Principal Occupation	
Age: 62 Location: Toronto, Ontario Director Since: May 2021		<p>Mr. Trachuk currently serves as Counsel at Norton Rose Fulbright, a leading global law firm, where he practices corporate and securities law with an emphasis on mergers, acquisitions and strategic alliances. Mr. Trachuk is a former General Counsel and director of Entertainment One, Ltd. (LSE:ETO) a global entertainment studio that was a constituent member of the FTSE 250. Prior to joining Entertainment One he was a Senior Partner in the Business Law Group at Osler, Hoskin & Harcourt LLP, a Canadian-based law firm, where he practised from 1989 to 2018. Mr. Trachuk currently serves on the board of directors of Almonty Industries Inc. (TSX: AII), a global miner of tungsten and other critical minerals, where he serves as Lead Director, Chair of the Audit Committee and Chair of the Compensation and Corporate Governance Committee, and Thunderbird Entertainment Group Inc. (TSXV: TBRD), a film and television production and distribution company, where he serves as Lead Director. Mr. Trachuk holds a B.A. in Economics from Carleton University, a J.D. from the University of Ottawa and an LL.M. in Corporate Law from the London School of Economics. Mr. Trachuk also received the ICD.D designation from the Institute of Corporate Directors through the University of Toronto – Rotman School of Management. Mr. Trachuk is called to the bar in the provinces of Ontario and British Columbia and is a qualified solicitor in England and Wales.</p>	
Status: INDEPENDENT			
		Other Public Board Memberships	
		Almonty Industries Inc. (Canada), <i>Director, 2011- Present</i> Thunderbird Entertainment Group Inc. (Canada), <i>Director, 2023-Present</i>	
Board / Committee Memberships		Attendance at Meetings in 2022⁽¹⁾	Overall Attendance
Board / Corporate Governance and Nominating Committee / Audit Committee		10/10	100%
Securities Beneficially Owned or Controlled (as at December 31, 2022)			
Common Shares			
Common Shares		Options	
Number	Market Value⁽²⁾	Number	Market Value⁽³⁾
411,000	C\$197,280	600,000	C\$25,923

Notes:

- (1) Attendance figures reflect Board and Board committee meetings held for Fiscal 2022. Committee meeting attendance is based on meetings held while the Director was a member of such committee.
- (2) Market value of the Common Shares is calculated using the closing price of the Common Shares on the TSXV of C\$0.48 on December 30, 2022.
- (3) The market value of options was determined by multiplying the number of fully vested “in-the-money” options on December 31, 2022, by the closing price of the Common Shares on the TSXV on December 30, 2022, being C\$0.48 per Common Share.

Maryann Turcke		Biographical Information and Principal Occupation	
Age: 57 Location: Toronto, Ontario Director Since: May 2021		<p>Maryann Turcke is the former Chief Operating Officer (COO) of the National Football League (NFL). In that role, she oversaw all facets of the operation including marketing, technology, NFL Films, NFL Network and NFL Digital Content and Operations. She also oversaw the corporate functions including human resources, public relations, and government relations. Prior to her promotion to COO, she was the President of the NFL Network. Ms. Turcke was formerly President of Bell Media, Canada’s premier multimedia company with leading assets in television, radio, out-of-home advertising, and digital media. Renowned for a wide breadth of executive leadership roles and team building skills, Ms. Turcke was previously Group President, Media Sales, Local TV and Radio, where she leveraged Bell Media properties and brands across all platforms to support its strong position in the competitive advertising marketplace. Under her leadership, Bell Media built on its position as the country’s top multimedia company, with innovations in TV and on-demand content as well as continued investment to ensure Canadians have the very best choice in primetime programs and coverage of live events, news, and sports on TV, radio, and digital platforms.</p> <p>Prior to joining Bell Media, Ms. Turcke was Executive Vice-President of Bell Field Operations, leading Bell’s team of 12,000 installation and service technicians in delivering Fiber TV, Internet, and other Bell residential and business services. Ms. Turcke joined Bell in 2005 as VP, Customer Experience and Operations for Small and Medium Business. In 2018, Ms. Turcke was named one of Adweek’s most Powerful Women in Sports. She has also been named one of Toronto Life’s 50 Most Influential People of 2016, a member of the Women’s Executive Network Hall of Fame, and named the 2015 Woman of the Year by Women in Communications and Technology. Ms. Turcke is Chair of the Smith School of Business and on the capital campaign for Queen’s Faculty of Engineering and Applied Science. Ms. Turcke holds a Bachelor of Civil Engineering from Queen’s University, a Master of Engineering from the University of Toronto, and a Master of Business Administration from Queen’s.</p>	
Status: INDEPENDENT			
		Other Public Board Memberships	
		Royal Bank of Canada, <i>Director, 2020 – Present</i> Frontier Communications Parent, Inc., <i>Director, 2021 – Present</i> Skyworks Solutions, Inc., <i>Director, 2023 – Present</i>	
Board / Committee Memberships		Attendance at Meetings in 2022⁽¹⁾	Overall Attendance
Board		5/5	100%
Securities Beneficially Owned or Controlled (as at December 31, 2022)			
Common Shares			
Common Shares		Options	
Number	Market Value⁽²⁾	Number	Market Value⁽³⁾
525,000	C\$252,000	600,000	C\$25,923

Notes:

- (1) Attendance figures reflect Board and Board committee meetings held for Fiscal 2022. Committee meeting attendance is based on meetings held while the Director was a member of such committee.
- (2) Market value of the Common Shares is calculated using the closing price of the Common Shares on the TSXV of C\$0.48 on December 30, 2022.
- (3) The market value of options was determined by multiplying the number of fully vested “in-the-money” options on December 31, 2022, by the closing price of the Common Shares on the TSXV on December 30, 2022, being C\$0.48 per Common Share.

Sara Slane		Biographical Information and Principal Occupation	
Age: 43 Location: Baltimore, Maryland Director Since: April 13, 2022		<p>Sara Slane currently serves as the founder of Slane Advisory where she advises members of the gaming industry on various regulatory and strategic matters. Previously, Ms. Slane worked as the Senior Vice President of the American Gaming Association (AGA) where she worked with various stakeholders, including legislators, media, and the broader public, to enhance the gaming industries reputation. During this time, she testified before the United States Congress and State Legislatures while also working with major media outlets such as CNBC, NBC, ABC, Fox, The Wall Street Journal, The Washington Post, and the New York Times. Through her work, the AGA was able to overturn the federal ban on sports betting in the United States as it was ruled to be unconstitutional by the Supreme Court of the United States.</p> <p>Ms. Slane also worked for a number of years as a Vice President of Government Affairs at MGM Resorts International where she was involved in the company’s \$1.4 billion dollar initiative to build a gaming resort on the Potomac River. Throughout her career she has received numerous awards for her work in the gaming industry including Sports Business Journal's Forty under 40, Global Gaming Business Top 25 People to Watch, and The Hill’s Top Lobbyist in 2018. Ms. Slane holds a Political Science degree from Ohio University.</p>	
Status: INDEPENDENT			
		Other Public Board Memberships	
		N/A	
Board / Committee Memberships		Attendance at Meetings in 2022⁽¹⁾	Overall Attendance
Board / Compensation Committee		4/4	100%
Securities Beneficially Owned or Controlled (as at December 31, 2022)			
Common Shares			
Common Shares		Options	
Number	Market Value	Number	Market Value⁽²⁾
Nil	Nil	400,000	Nil

Notes:

- (1) Attendance figures reflect Board and Board committee meetings held for Fiscal 2022. Committee meeting attendance is based on meetings held while the Director was a member of such committee.
- (2) The market value of options was determined by multiplying the number of fully vested “in-the-money” options on December 31, 2022, by the closing price of the Common Shares on the TSXV on December 30, 2022, being C\$0.48 per Common Share.

Mark Harrison	Biographical Information and Principal Occupation		
Age: 58 Location: Toronto, Ontario Director Since: April 13, 2022	<p>Mark Harrison currently serves as the founder and head of the T1 Agency. The T1 Agency is a full service sponsorship agency that works with brands to secure partnerships, and build brand recognition. During this time, Mr. Harrison has worked with brands such as Visa, KLM, Esso, Hyundai, the OLG, Nissan, and Allstate. In addition to his work with The T1 Agency, Mr. Harrison has worked to build a number of other ventures spanning the advertising, sponsorship, communications, and education industries. These include sponsorshipX, Park Street Education, and the Black Talent Initiative. Additionally, Mr. Harrison currently serves as the Chairperson of the Board for the Big Brothers Big Sisters of Toronto organisation. Big Brothers Big Sisters, works to develop mentorship relationships between adults and youths to foster youth development. Mr. Harrison holds a Bachelor’s of Arts degree from the University of Guelph and a Masters of Business Administration from York University.</p>		
Status: INDEPENDENT			
Other Public Board Memberships			
	N/A		
Board / Committee Memberships		Attendance at Meetings in 2022 ⁽¹⁾	Overall Attendance
Board / Corporate Governance and Nominating Committee / Audit Committee		6/6	100%
Securities Beneficially Owned or Controlled (as at December 31, 2022)			
Common Shares			
Common Shares		Options	
Number	Market Value	Number	Market Value ⁽²⁾
Nil	Nil	400,000	Nil

Notes:

- (1) Attendance figures reflect Board and Board committee meetings held for Fiscal 2022. Committee meeting attendance is based on meetings held while the Director was a member of such committee.
- (2) The market value of options was determined by multiplying the number of fully vested "in-the-money" options on December 31, 2022, by the closing price of the Common Shares on the TSXV on December 30, 2022, being C\$0.48 per Common Share.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, during the past 10 years, no nominee proposed for election has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days while the nominee was acting in such capacity; or
- (b) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued after the nominee ceased to act in such capacity and which resulted from an event that occurred while the nominee was acting in such capacity.

To the knowledge of the Company, except as disclosed below, during the past 10 years, no nominee proposed for election has been a director or executive officer of any company that, while the nominee was acting in such capacity, or within a year of the nominee ceasing to act in such 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 director appointed to hold its assets.

Mr. Albright was a director of Axios Mobile Assets Corp. (“**Axios**”) until he resigned on January 10, 2017. On February 24, 2017, the Ontario Superior Court of Justice granted an application of Axios’ senior lender to appoint a receiver and manager over the assets, undertakings and property of Axios and its subsidiaries. Mr. Albright also manages the venture capital firm Relay Ventures. In the ordinary course of business, the firm invests its capital in start-ups and businesses that are at an early stage of development that involve substantial business risk and face financial risk.

Mr. Cooke was an officer of Axios from March 2016 until he resigned on January 27, 2017.

Personal Bankruptcies

To the knowledge of the Company, no nominee proposed for election has, within the 10 years prior to the date of this Information Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or director appointed to hold the assets of the nominee.

Penalties or Sanctions

To the knowledge of the Company, no nominee proposed for election has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Re-approval of the Omnibus Equity Incentive Plan

Company Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution set forth in Appendix B hereto, re-approving the Omnibus Equity Incentive Plan for the ensuing year. A copy of the Omnibus Equity Incentive Plan is attached hereto as Appendix C.

Summary of Omnibus Equity Incentive Plan

Purpose

The purpose of the Omnibus Equity Incentive Plan is to, among other things: (i) provide the Company with an equity-related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company, including its subsidiaries, (ii) reward directors, officers, employees and consultants that have been granted

awards under the Omnibus Equity Incentive Plan for their contributions toward the long-term goals and success of the Company, and (iii) enable and encourage such directors, officers, employees and consultants to acquire Shares as long-term investments and proprietary interests in the Company.

The Omnibus Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of options, restricted share units (“RSUs”), performance share units (“PSUs”) and deferred share units (“DSUs”), as described in further detail below. The following is a summary of the Omnibus Equity Incentive Plan, which is qualified in its entirety by the full text of the Omnibus Equity Incentive Plan.

Shares Subject to the Omnibus Equity Incentive Plan

The Omnibus Equity Incentive Plan is a “rolling” plan in that, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), it provides that the aggregate maximum number of Company Shares that may be reserved for issuance under the Omnibus Equity Incentive Plan, at any time, shall not exceed ten percent (10%) of the Company’s issued and outstanding Shares as at such time (the “Reserved Shares”).

Following the Closing, all future awards will be issued pursuant to and governed by the Omnibus Equity Incentive Plan and no future awards will be issued pursuant to or governed by the terms of the Former Option Plan.

To the extent any awards under the Omnibus Equity Incentive Plan or the Former Option Plan are terminated or cancelled for any reason prior to exercise in full, the Common Shares subject to such awards (or any portion(s) thereof) shall be added back to the number Shares reserved for issuance under the Omnibus Equity Incentive Plan.

Insider Participation Limit

The Omnibus Equity Incentive Plan provides that the aggregate number of Common Shares (a) issuable to Insiders at any time (under all of the Company’s security-based compensation arrangements, including the Former Option Plan) cannot exceed ten (10%) percent of the Company’s issued and outstanding Shares, and (b) issued to Insiders within any one-year period (under all of the Company’s security-based compensation arrangements, including under the Former Option Plan) cannot exceed ten (10%) percent of the Company’s issued and outstanding Shares.

Additionally, for so long as the Common Shares are listed and posted for trading on the Exchange, (a) not more than two (2%) percent of the Company’s issued and outstanding Shares may be granted to any one consultant in any 12 month period, (b) investor relations service providers may not receive any awards other than options, (c) not more than an aggregate of two (2%) percent the Company’s issued and outstanding Shares may be granted in aggregate pursuant to options to investor relations service providers in any 12 month period, (d) unless the Company has obtained disinterested Shareholder approval, not more than five (5%) percent of the Company’s issued and outstanding Shares may be issued to any one Person in any 12 month period and (e) unless the Company has obtained disinterested Shareholder approval, the Company shall not decrease the exercise price or extend the term of options previously granted to Insiders.

For so long as the Common Shares are listed and posted for trading on the Exchange, any Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company will reduce the number of Common Shares available for issuance pursuant to the exercise of awards granted under the Omnibus Equity Incentive Plan.

Administration of the Omnibus Equity Incentive Plan

The Plan Administrator (as defined in the Omnibus Equity Incentive Plan) is determined by the Board, and is initially the Governance and Compensation Committee. The Omnibus Equity Incentive 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 Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, 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, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Omnibus Equity Incentive Plan and may adopt administrative rules, regulations, procedures and guidelines governing the Omnibus Equity Incentive Plan or any awards granted under the Omnibus Equity Incentive Plan as it deems appropriate.

Eligibility

All directors, officers, consultants and employees are eligible to participate in the Omnibus Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Omnibus Equity Incentive Plan will be determined in the discretion of the Plan Administrator. The Company and the plan participant shall be responsible for ensuring that the participant is a bona fide director, officer, employee, or consultant as the case may be.

Types of Awards

Awards of options, RSUs, PSUs and DSUs may be made under the Omnibus Equity Incentive 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. Awards are subject to limitations set out in the Omnibus Equity Incentive Plan, and by the TSX Venture Exchange and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Omnibus Equity Incentive Plan and in accordance with applicable law and TSX Venture Exchange requirements, 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 Shares issued pursuant to awards.

Options

An option entitles a holder thereof to purchase a prescribed number of treasury Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each option is granted, which exercise price must in all cases be not less than the Discounted Market Price (as defined in Policy 1.1) for so long as the Common Shares are listed and posted for trading on the Exchange. Subject to any accelerated termination as set forth in the Omnibus Equity Incentive Plan, each option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of options, subject to the restrictions in the Omnibus Equity Incentive Plan relating to options granted to investor relations service providers. 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 otherwise set forth in any written employment agreement, consulting agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Plan Administrator has the right to accelerate the date upon which any option becomes exercisable. 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 the Omnibus Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. To the extent permitted by and otherwise subject to the rules and policies of the Exchange, a participant may, in lieu of exercising an option pursuant to an exercise notice, elect to surrender such option to the Company (a "Cashless Exercise") in consideration for an amount from the Company equal to (i) the Market Price (as defined in the Omnibus Equity Incentive Plan) of the Common Shares issuable on the exercise of such option (or portion thereof) as of the date such option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the option (or portion thereof) surrendered relating to such Shares (the "In-the-Money Amount") by written notice to the Company indicating the number of options such participant wishes to exercise using the Cashless Exercise, and such other information that the Company may require. Subject to the provisions of the Omnibus Equity Incentive Plan, the Company will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Common Shares having an aggregate fair market value (based on the Market Price on the date of exercise) equal to the In-the-Money Amount. Any options surrendered in connection with a Cashless Exercise will not be added back to the number of Common Shares reserved for issuance under the Omnibus Equity Incentive Plan.

Restricted Share Units

A RSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one 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 Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of services rendered by the applicable participant in a taxation year (the “**RSU Service Year**”).

The number of RSUs (including fractional RSUs) granted at any particular time under the Omnibus Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs (including the elected amount, as applicable), as determined by the Plan Administrator, by (b) the greater of (i) the Discounted Market Price of a Share on the date of grant, or and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of Code, to the extent applicable.

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

Performance Share Units

A PSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one 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 termination of a participant’s employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Equity Incentive 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 taxation year (the “**PSU Service Year**”).

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

Deferred Share Units

A DSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Company to a director in a calendar year for service on the Board (the “**Director Fees**”) that are to be payable in the form of DSUs. In addition, each director is given, subject to the provisions of the Omnibus Equity Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that, for so long as the Common Shares are listed and posted for trading on the Exchange, no DSUs may vest

before the date that is one year following the Date of Grant. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of any director fees that are paid in DSUs, by (b) the Market Price of a Share on the date of grant. Upon settlement, holders will receive (a) one fully paid and non-assessable Share in respect of each vested DSU, (b) a cash payment, or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator in its sole discretion. Any cash payments made under the Omnibus Equity Incentive Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

Dividend Equivalents

Unless otherwise determined by the Plan Administrator, awards of RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) 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 payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. For clarity, any dividend equivalents granted shall be included in calculating the limits prescribed by the Omnibus Equity Incentive Plan. If the Company does not have a sufficient number of available Shares under the Omnibus Equity Incentive Plan to grant such dividend equivalents, the Company shall make such dividend payment in cash.

Black-out Periods

If an award expires during, or within five business days after, a routine or special trading Blackout Period (as defined in the Omnibus Equity Incentive Plan), then, notwithstanding any other provision of the Omnibus Equity Incentive Plan, unless the delayed expiration would result in negative tax consequences to the holder of the award, the award shall expire five business days after the Blackout Period is lifted by the Company; and provided that, (i) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information (as defined in the Omnibus Equity Incentive Plan, and (ii) the automatic extension of an award will not be permitted where the participant or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

Term

While the Omnibus Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, other than the options, which are subject to a maximum term of 10 years from the date of grant, subject to certain adjustments, as discussed below, Shareholder approval is required to permit an option award to be exercisable beyond 10 years from its date of grant, except where an expiry date would have fallen within a Blackout Period of the Company. All awards must vest and settle in accordance with the provisions of the Omnibus Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Omnibus Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, consulting agreement, award agreement or other written agreement and subject to applicable employment standards legislation or regulations applicable to the participant's employment or other engagement with the Company or any of its subsidiaries:

Event	Provisions
Termination for Cause	Any unvested awards held that have not been exercised, settled or surrendered as of the Termination Date (as defined in the Omnibus Equity Incentive Plan) shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.

Event	Provisions
Resignation Termination without Cause	Any vested awards may, subject to the terms of the Omnibus Equity Incentive Plan be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award, and (b) the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Disability	Any award held by the participant that has not vested as of the date of the Disability (as defined in the Omnibus Equity Incentive Plan) of such participant shall vest on such date and may, subject to the terms of the Omnibus Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time until the expiration date of such award, provided that: (i) with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance (as defined in the Omnibus Equity Incentive Plan); and (ii) any awards subject to section 409A of the Code awarded to U.S. Taxpayers (as defined in the Omnibus Equity Incentive Plan) shall be exercised, settled or surrendered within the same calendar year as the participant's "separation from service". Any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Death	Any award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may, subject to the terms of the Omnibus Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award, and (b) the first anniversary of the date of the death of such participant, provided that (i) with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the date of death of such participant, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance; and (ii) any awards subject to section 409A of the Code awarded to U.S. Taxpayers shall be exercised, settled or surrendered within the same calendar year as the participant's death. Any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Retirement	<p>Any award held by the participant that has not vested as of the date of Retirement (as defined in the Omnibus Equity Incentive Plan) shall continue to vest in accordance with its terms and, if any such awards vest, shall be exercised, settled or surrendered by the Company to the participant provided that (a) with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance, (b) any awards subject to section 409A of Code awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the participant's "separation from service"; and (c) for so long as the Common Shares are listed and posted for trading on the Exchange, any such award shall expire within a reasonable period, not exceeding twelve (12) months from the Termination Date, following which the participant shall not be entitled to any damages or other amounts in respect of such expired awards.</p> <p>Notwithstanding the foregoing, if, following his or her Retirement, the participant breaches the terms of any restrictive covenant in the participant's written or other applicable employment or other agreement with the Company or a subsidiary of the Company, any award held by the participant that has not been exercised, surrendered or settled shall be immediately forfeited and</p>

Event	Provisions
	cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.

The Plan Administrator may, in its discretion, at any time prior to, or following the events listed above, or in an employment agreement, consulting agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a individual receiving an award under the Omnibus Equity Incentive Plan, permit the acceleration or 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; provided that, for so long as the Common Shares are listed and posted for trading on the Exchange, (a) no acceleration of the vesting of options granted to investor relations service providers is permitted without prior Exchange acceptance; and (b) no awards (other than options) may vest before the date that is one year following the date it is granted or issued, other than as may be permitted or not prohibited pursuant to Exchange policies.

Change in Control

Subject to certain rules and restrictions of the Exchange, under the Omnibus Equity Incentive Plan, except as may be set forth in an employment agreement, consulting agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a participant:

- If within 12 months following the completion of a transaction resulting in a Change in Control (as defined in the Omnibus Equity Incentive Plan), a participant's employment, consultancy or directorship is terminated without Cause (as defined in the Omnibus Equity Incentive Plan) or the participant resigns with Good Reason (as defined in the Omnibus Equity Incentive Plan):
 - a portion of any unvested awards shall immediately vest, such portion to be equal to the number of unvested awards held by the participant as of the Termination Date multiplied by a fraction, the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested awards were originally scheduled to vest, which vested awards may be exercised, settled or surrendered to the Company by such participant at any time during the period that terminates on the earlier of: (A) the expiration date of such award; and (B) the date that is 90 days after the Termination Date, provided that (1) with respect to any PSU held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance, and (2) any awards subject to section 409A of the Code awarded to U.S. Taxpayers, shall, if such awards vest, be exercised, settled or surrendered within the same calendar year as the participant's Separation from Service (As defined in the Omnibus Equity Incentive Plan), with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards; and
 - any vested awards may, subject to the terms of the Omnibus Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (A) the expiration date of such award; and (B) the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
- Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Common Shares will cease trading on the Exchange or any other exchange, the Company may terminate all of the awards, other than an option held by a Canadian Taxpayer (as defined in the Omnibus Equity Incentive Plan) for the purposes of the Tax Act, granted under the Omnibus Equity Incentive Plan at

the time of, and subject to the completion of, the Change in Control transaction by paying to each holder an amount equal to the fair market value of his or her respective award (as determined by the Plan Administrator, acting reasonably) at or within a reasonable period of time following completion of such Change in Control transaction.

Non-Transferability of Awards

Except to the extent that certain rights may pass to a beneficiary or legal representative upon the death of a participant by will or as required by law, no assignment or transfer of awards granted under the Omnibus Equity Incentive Plan, whether voluntary, involuntary, by operation of law or otherwise, is permitted.

Amendments to the Omnibus Equity Incentive Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting shares, amend, modify, change, suspend or terminate the Omnibus Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the Omnibus Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code, as amended, shall be null and void *ab initio*.

Notwithstanding the above, and subject to the rules of the Exchange, the approval of Shareholders is required to effect any of the following amendments to the Omnibus Equity Incentive Plan:

- increasing the percentage of the Company's issued and outstanding Shares reserved for issuance under the Omnibus Equity Incentive Plan, except pursuant to the provisions in the Omnibus Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- increasing or removing the 10% limits on Shares issuable or issued to Insiders;
- reducing the exercise price of an option award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the Omnibus Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- extending the term of an option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within five business days following the expiry of such a blackout period);
- permitting an option award to be exercisable beyond its maximum term as set out in the Omnibus Equity Incentive Plan (except where an expiry date would have fallen within a blackout period);
- increasing or removing the limits on the participation of non-employee directors;
- permitting awards to be transferred to a person;
- changing the eligible participants;
- pertaining to a matter expressly subject to approval of the Shareholders pursuant to the applicable rules of the Exchange; and
- deleting or otherwise limiting the amendments which require approval of the Shareholders.

Except for the items listed above, amendments to the Omnibus Equity Incentive Plan will not require Shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) adding covenants of the Company for the protection of the participants, (c) amendments that are desirable as a

result of changes in law in any jurisdiction where a participant resides, and (d) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error. Such amendments may still be subject to the approval of the exchange where applicable.

Accordingly, at the Meeting the Shareholders will be asked to vote on, and the Board believing it to be in the best interests of the Company, recommend that the Shareholders approve the resolutions set forth in Appendix B.

The affirmative vote of a majority of the votes cast in respect thereof is required in order to pass such resolution.

Unless authority to vote is withheld, the persons named in the accompanying form of proxy intend to vote FOR the foregoing resolution approving the Omnibus Equity Incentive Plan.

Appointment of Auditors

The audit committee of the Company (the “**Audit Committee**”) recommends to the Shareholders that MNP LLP (“**MNP**”) be appointed as the independent auditor of the Company, to hold office until the close of the next annual meeting of the Shareholders or until its successor is appointed, and that the Directors be authorized to fix the remuneration of the auditors.

The persons named in the Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, will vote such proxies in favour of a resolution to appoint MNP LLP as auditors of the Company and to authorize the Directors to fix MNP’s remuneration.

Audit Committee Information

Reference is made to the Company’s current AIF for information relating to the Audit Committee, as required under Form 52-110F1 – *Audit Committee Information Required in an AIF*. The AIF is available on the Company’s profile on SEDAR at www.sedar.com. Upon request, the Company will promptly provide a copy of the AIF free of charge to any securityholder of the Company.

COMPENSATION

Compensation Governance

Compensation Committee

The Compensation Committee is comprised of three Directors, all of whom are independent Directors within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). The Compensation Committee will oversee the remuneration policies of the Company. The principal responsibilities of the Compensation Committee will include: (i) considering the Company’s overall remuneration strategy and, where information is available, verifying the appropriateness of existing remuneration levels using external sources for comparison; (ii) comparing the nature and amount of the Company’s directors’ and executive officers’ compensation to performance against goals set for the year while considering relevant comparative information, independent expert advice and the financial position of the Company and (iii) making recommendations to the board in respect of director and executive officer remuneration matters, with the overall objective of ensuring maximum Shareholder benefit from the retention of high quality board and executive team members. The Compensation Committee is currently comprised of Maryann Turcke (Chair), John Albright, and Sebastian Siseles.

For additional details regarding the relevant education and experience of each member of the Compensation Committee, including the direct experience that is relevant to each committee member’s responsibilities in executive compensation, see “About the Nominees”.

The Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the Compensation Committee, which includes the following, among other things:

- considering the Company’s overall remuneration strategy and, where information is available, verifying the appropriateness of existing remuneration levels using external sources for comparison;

- comparing the nature and amount of the Company's directors' and executive officers' compensation to performance against goals set for the year while considering relevant comparative information, independent expert advice and the financial position of the Company;
- making recommendations to the Board in respect of director and executive officer remuneration matters, with the overall objective of ensuring maximum Shareholder benefit from the retention of high quality board and executive team members;
- the establishment of key human resources and compensation policies, including all incentive and equity based compensation plans;
- the performance evaluation of the Chief Executive Officer and the Chief Financial Officer, and determination of the compensation for the Chief Executive Officer, the Chief Financial Officer and other senior executives of the Company;
- the establishment of policies and procedures designed to identify and mitigate risks associated with the Company's compensation policies and practices overseeing the recruitment and selection of Director candidates to be nominated by the Company; and
- succession planning, including the appointment, training and evaluation of senior management.

Further particulars of the process by which compensation for our executive officers is determined is provided under "Compensation – Compensation Governance – Principal Elements of Compensation".

Overview

The compensation discussion and analysis below sets out our philosophy for compensating our executive officers, and explains how our policies and practices implement that philosophy.

We are led by an experienced management team with vast industry knowledge and a deep understanding of client needs. The following discussion describes the significant elements of the compensation of our Chief Executive Officer; Chief Financial Officer; Chief Operating Officer; and Executive Vice President. (collectively, the "**named executive officers**" or "**NEOs**") for Fiscal 2022, namely:

- Jordan Gnat Chief Executive Officer;
- Mike Cooke, Chief Financial Officer;
- Jake Cassaday, Chief Operating Officer; and
- Federico Grinberg, Executive Vice President.

Compensation Discussion and Analysis

Compensation Objectives

Our compensation practices are designed to attract, retain, motivate and reward our executive officers for their performance and contribution to our short- and long-term success. The Board seeks to compensate executive officers by combining short-term cash and long-term equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives, and to align executive officers' incentives with the Company's performance. The Company's philosophy is to pay fair, reasonable and competitive compensation with a significant equity-based component in order to align the interests of the Company's executive officers with those of its Shareholders.

We have designed our executive officer compensation program to achieve the following objectives:

- provide compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to our success;
- motivate our executive officers to achieve our business and financial objectives;

- align the interests of our executive officers with those of our Shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of our business; and
- provide incentives that encourage appropriate levels of risk-taking by our executive officers and provide a strong pay-for-performance relationship.

We will continue to evaluate our philosophy and compensation program as circumstances require and will continue to review compensation on an annual basis. As part of this review process, we expect to be guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, including the ability to attract and retain key employees and to adapt to growth and other changes in the Company's business and industry.

Principal Elements of Compensation

The following discussion supplements the more detailed information concerning executive compensation provided below under "Compensation in Fiscal 2022" and "Summary Compensation Table – Named Executive Officers".

The compensation of the named executive officers includes three principal elements: (i) base salary; (ii) short-term incentives; and (iii) long-term incentives, which may consist of options, restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**") granted under the omnibus equity incentive plan (the "**Omnibus Equity Incentive Plan**"), each as described in further detail below. Perquisites and personal benefits are generally not a significant element of compensation of our executive officers.

Compensation Element	How it is Paid	Purpose and What it is Designed to Reward	Key Features
Base Salary	Cash	<ul style="list-style-type: none"> ☑ Provides appropriate fixed compensation to assist in retention and recruitment ☑ Rewards skills, knowledge and experience 	<ul style="list-style-type: none"> ☑ Determined by considering the total individual compensation package and our overall compensation philosophy ☑ Factors considered include scope or breadth of responsibilities, competencies and prior relevant experience, market demand and compensation paid in the market for similar positions ☑ Adjustments determined annually based on success in meeting or exceeding individual objectives and market competitiveness ☑ Adjustments may be made throughout the year as warranted to reflect promotions, scope or breadth of role or responsibility and to maintain market competitiveness
Short-Term Incentives	Cash	<ul style="list-style-type: none"> ☑ Motivates executives to achieve strategic business and financial objectives of the Company, particularly annual financial performance targets ☑ Rewards financial and strategic achievements of the Company as well as individual 	<ul style="list-style-type: none"> ☑ Annual bonuses determined based on overall corporate performance, individual employee function, and accomplishment of target objectives

Compensation Element	How it is Paid	Purpose and What it is Designed to Reward	Key Features
		contribution to the Company's performance	
Long-Term Incentives	RSUs, PSUs, DSUs and options	<input checked="" type="checkbox"/> Provides management with a strong link to long-term corporate performance and the creation of Shareholder value <input checked="" type="checkbox"/> Assists in retention of successful executives and recruitment of employees	<input checked="" type="checkbox"/> Variable element of compensation <input checked="" type="checkbox"/> Compensation Committee determines the grant size and terms to be recommended to the Board <input checked="" type="checkbox"/> Compensation Committee and Board determine structure in terms of quantum and instrument mix <input checked="" type="checkbox"/> Factors considered are expected to include individual's position, scope of responsibility, contributions to the Company's success, historic and recent performance, current equity holdings, and the value of the awards in relation to other elements of the named executive officers' total compensation in respect of any grants

Compensation Risk

The Compensation Committee is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, succession planning and compensation policies, processes and practices. The Compensation Committee also ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with our risk profile. The Compensation Committee's oversight includes setting objectives, evaluating performance and ensuring that total compensation paid to our NEOs and various other key executive officers and key managers is fair, reasonable and consistent with the objectives of our philosophy and compensation program.

We have certain policies and procedures in place to mitigate any risk associated with our compensation program, including the following:

- The Company's insider trading policy (the "**Insider Trading Policy**") provides, among other things, that (i) directors and officers of the Company are prohibited from selling "short" any of the Company's securities or purchasing any financial instrument designed to hedge or offset against a decrease in the market value of the Company's Shares (e.g. forward contracts, equity swaps etc.); (ii) directors, officers, employees, consultants, and contractors of the Company are prohibited from trading in the Common Shares of the Company based on undisclosed material information about the Company; (iii) directors, officers, employees, consultants, and contractors of the Company are prohibited from making recommendations or encouraging others to trade in the Common Shares of the Company based on undisclosed material information about the Company; (iv) "Restricted Persons" (as such term is defined in the Insider Trading Policy) are prohibited from making any trades in the Common Shares of the Company that have not been pre-cleared by either the CFO or CEO of the Company; and (v) insiders of the Company, including all directors and certain officers of the Company are required to report their trading activity in respect of the Company's securities as required by all applicable laws.
- The Compensation Committee has discretion over the incentive awards granted to the executive team, thereby providing oversight of the total value awarded. In addition, the Board evaluates and approves the compensation packages for each of the Company's named executive officers that are recommended by the Compensation Committee each year, which provides a further level of oversight.

- From time to time, the Compensation Committee reviews the compensation program currently in place to identify any risks related to compensation.

Omnibus Equity Incentive Plan Awards

The Omnibus Equity Incentive Plan, if approved at the Meeting, will allow the Board to grant long-term equity-based awards, including options, RSUs, PSUs and DSUs to eligible participants. The purpose of the Omnibus Equity Incentive Plan is to, among other things: (a) provide the Company with a mechanism to attract, retain and motivate qualified Directors, officers, employees and consultants of the Company, including its subsidiaries, (b) reward Directors, officers, employees and consultants that have been granted awards under the Omnibus Equity Incentive Plan for their contributions toward the long-term goals and success of the Company, and (c) enable and encourage such Directors, officers, employees and consultants to acquire Shares as long-term investments and proprietary interests in the Company. The material features of the Omnibus Equity Incentive Plan, including the types of awards granted thereunder, are summarized under “Equity Incentive Plans – Omnibus Equity Incentive Plan – Material Features of the Omnibus Equity Incentive Plan”.

Compensation – Named Executive Officers

Compensation in Fiscal 2022

The total compensation amounts earned by the named executive officers in respect of Fiscal 2022 are set out in the table below under “Summary Compensation Table – Named Executive Officers”. The following sections provide details on each of the elements of compensation actually earned in respect of Fiscal 2022.

Base Salary

Base salary is provided as a fixed source of compensation for our executive officers. Base salaries for executive officers are established based on the scope of their responsibilities, competencies and their prior relevant experience, taking into account compensation paid in the market for similar positions and the market demand for such executive officers. An executive officer’s base salary is determined by taking into consideration the executive officer’s total compensation package and the Company’s overall compensation philosophy.

Adjustments to base salaries are determined annually and may be increased based on factors such as the executive officer’s success in meeting or exceeding individual objectives and an assessment of the competitiveness of the then current compensation. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive officer’s role or responsibilities, as well as to maintain market competitiveness.

Base salaries of the named executive officers of the Company in respect of Fiscal 2022 were as follows:

Name and Principal Position	Base Salary
Jordan Gnat⁽¹⁾ <i>Chief Executive Officer</i>	C\$325,000
Mike Cooke⁽²⁾ <i>Chief Financial Officer</i>	C\$245,000
Jake Cassaday⁽³⁾ <i>Chief Operating Officer</i>	C\$270,000
Federico Grinberg⁽⁴⁾ <i>Executive Vice President</i>	US\$200,000

Short-Term Incentives

The Company’s NEOs and other executive officers are entitled to annual bonuses, depending on employee function.

The performance-based annual bonuses are paid in cash and are designed to motivate and reward named executive officers for progress as measured against the Company's strategic business and financial objectives. The target eligible percentage of base salary is calibrated to market median level and is provided for in the named executive officers' individual employment agreements, with any adjustments approved by the Board. The metrics for bonus determination in Fiscal 2022 were execution of the business plan of acquisitions, integration, organic growth, profitability and public listing. The total bonus payout factor of 100% of target was achieved due to over-performance of such metrics as compared to the Company's Fiscal 2022 budget.

The named executive officers of the Company earned the following performance-based annual bonuses for Fiscal 2022:

Name and Principal Position	Target Annual Incentive as a Percentage of Base Salary	Target Annual Incentive	Total Bonus Payout Factor as a Percentage of Target	Total Bonus Earned ⁽¹⁾
Jordan Gnat <i>Chief Executive Officer</i>	100%	C\$325,000	100%	C\$325,000
Mike Cooke <i>Chief Financial Officer</i>	35%	C\$85,750	35%	C\$85,750
Jake Cassaday <i>Chief Operating Officer</i>	50%	C\$135,000	50%	C\$135,000
Federico Grinberg <i>Executive Vice President</i>	50%	US\$100,000	50%	US\$100,000

Long-Term Incentives

The Company's Former Option Plan is discussed under "Equity Incentive Plans". For a summary of the Omnibus Equity Incentive Plan, see "Matters to Be Considered at the Meeting – Re-approval of the Omnibus Equity Incentive Plan".

Summary Compensation Table – Named Executive Officers

The following table sets out information concerning the compensation earned by the named executive officers of the Company in respect of Fiscal 2022 and fiscal 2021 and the compensation earned by former officers of Apollo III Acquisition Corp in respect of the 2021 and 2020 fiscal years.

Name and Principal Position	Year	Salary ⁽¹⁾	Share-based awards	Option-based awards ⁽²⁾	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual incentive plans ⁽³⁾	Long-term incentive plans			
Jordan Gnat <i>Chief Executive Officer</i>	2022	C\$325,000	C\$422,500	Nil	C\$475,000	Nil	Nil	Nil	C\$1,222,500
	2021	C\$216,667	Nil	C\$1,251,041	C\$227,500	Nil	Nil	US\$83,333 ⁽⁴⁾	C\$1,800,857 ⁽⁵⁾
Mike Cooke <i>Chief Financial Officer</i>	2022	C\$245,000	C\$101,250	Nil	C\$115,750	Nil	Nil	Nil	C\$462,000
	2021	C\$187,500	Nil	Nil	C\$78,750	Nil	Nil	Nil	C\$266,250

Name and Principal Position	Year	Salary ⁽¹⁾	Share-based awards	Option-based awards ⁽²⁾	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual incentive plans ⁽³⁾	Long-term incentive plans			
Jake Cassaday <i>Chief Operating Officer</i>	2022	C\$270,000	C\$162,000	Nil	C\$165,000	Nil	Nil	Nil	C\$597,000
	2021	C\$157,500	Nil	C\$104,157	C\$108,000	Nil	Nil	Nil	C\$369,657
Federico Grinberg <i>Executive Vice President</i>	2022	US\$200,000	US\$90,000	Nil	US\$140,000	Nil	Nil	Nil	US\$430,000
	2021	US\$135,000	Nil	Nil	US\$90,000	Nil	Nil	Nil	US\$225,000
Former Officers of Apollo III Acquisition Corp.									
Vincent Gasparro <i>Former CEO, CFO and Director</i>	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) Items for fiscal 2021 include the base salary of each NEO during 2021 from their start date with Playmaker until December 31, 2021.
- (2) Based on the fair value of options granted to each NEO as compensation during 2022 and 2021, as determined using the Black-Scholes model. In the case of Mr. Cassaday, the value of options granted includes 400,000 stock options granted on February 1, 2021, as a consultant to Playmaker, and 250,000 stock options granted to him on June 1, 2021, when he was hired as COO.
- (3) Represents annual and spot cash bonuses paid in 2022 in respect of 2021 and cash bonuses paid in 2023 in respect of 2022.
- (4) Includes consulting fees earned by Mr. Gnat during the period from January 1, 2021 until April 30, 2021.
- (5) Mr. Gnat's total compensation is presented in Canadian dollars. The US\$83,333 earned in 2021 as consulting fees, which are presented above as "All Other Compensation", have been converted to Canadian dollars at an exchange rate of US\$1 = C\$1.2678.

Outstanding Share-Based Awards and Option-Based Awards – Named Executive Officers

The following table describes the outstanding Share-based awards and option-based awards held by named executive officers as at December 31, 2022.

OPTION-BASED AWARDS					SHARE-BASED AWARDS		
Name and Principal Position	Number of Common Shares underlying unexercised Options (#)	Option exercise price	Option expiration date	Value of unexercised in-the-money Options ⁽¹⁾	Number of underlying Shares that have not vested (#)	Market or payout value of unvested Share based awards (C\$) ⁽²⁾	Market or payout value of vested Share-based awards not paid out or distributed (C\$)
Jordan Gnat <i>Chief Executive Officer</i>	50,000 3,000,000	US\$0.025 C\$0.50	Jan. 1, 2030 May 1, 2031	C\$22,307 Nil	741,228	\$355,789	Nil
Mike Cooke <i>Chief Financial Officer</i>	600,000	US\$0.25	Mar. 1, 2031	C\$84,840	177,631	\$85,262	Nil
Jake Cassaday <i>Chief Operating Officer</i>	400,000 250,000 250,000	US\$0.25 C\$0.50 C\$0.50	Feb. 1, 2031 May 31, 2031 Jun. 1, 2031	C\$56,560 Nil Nil	284,210	\$136,420	Nil
Federico Grinberg <i>Executive Vice President</i>	Nil	N/A	N/A	N/A	198,078	\$95,077	Nil

Notes:

- (1) Based on value of all vested and unvested options outstanding as of December 30, 2022, based on the C\$0.48 closing share price as of that date.

(2) Based on the closing price of the Common Shares on the TSXV on December 30, 2022, being C\$0.48 per Share.

Incentive Plan Awards – Value Vested or Earned During the Year – Named Executive Officers

Name	Option based awards – value vested during the year⁽¹⁾	Share-based awards – value vested during the year	Non-equity incentive plan compensation – value earned during the year
Jordan Gnat <i>Chief Executive Officer</i>	C\$4,800	Nil	Nil
Mike Cooke <i>Chief Financial Officer</i>	C\$47,723	Nil	Nil
Jake Cassaday <i>Chief Operating Officer</i>	C\$30,637	Nil	Nil
Federico Grinberg <i>Executive Vice President</i>	Nil	Nil	Nil

Notes:

(1) Amount represents the difference between the closing price of the Common Shares on the TSXV on December 30, 2022, being C\$0.48 per Share, and the option exercise price, multiplied by the number of vested Options.

Employment Agreements – Named Executive Officers

The following table sets forth the common elements of these employment agreements, which are subject in each case, to mandatory employment or labour standards legislation and regulations as may be applicable to an executive officer's employment with the Company.

Employment Agreement Term	Summary
Term	All employment agreements have an indefinite term other than the employment agreement of Mr. Grinberg. Mr. Grinberg's employment agreement expires on June 30, 2023. However, Mr. Grinberg's agreement may be renewed on July 1, 2023 and on each anniversary thereafter for an additional one year term.
Annual Base Salary	Annual base salaries for the named executive officers of the Company range from C\$245,000 per year to C\$325,000 per year.
Annual Incentive Bonuses	Annual bonuses for named executive officers range from a maximum of 35% of the annual base salary up to a maximum of 100% of the annual base salary. The specific bonus percentage offered in a given year is based on the achievement of personal goals by the named executive officer and the performance of the Company, both to be determined by the Company and the Board in their sole discretion.
Long-term Incentives	All named executive officers are eligible to participate in the Former Option Plan, and will be eligible to participate in the Omnibus Equity Incentive Plan. Under the terms of the employment agreements, each named executive officer may be granted options to purchase common shares of the Company with a fair market value on the date of grant that is equal to a percentage of their base salary. The specific percentage differs for each officers but ranges from 45% of base salary to 100% of base salary.

Employment Agreement Term	Summary
Termination “without cause” or resignation for good reason (as defined in the respective agreement)	Upon the termination without cause of a named executive officer, the Company is generally required to pay an amount equal to a portion of the officer’s annual base salary. The amounts payable will depend on the specific named executive officer and range from 6 months annual base salary to 18 months annual base salary. Where Mr. Grinberg is terminated without cause or otherwise resigns for good reason, he is entitled to an accelerated payment of his pro-rata share of certain deferred cash consideration and earn-out consideration that is payable to him in connection with an Acquisition Agreement between Mr. Grinberg and the Company dated March 3, 2021.
Termination without cause or resignation for good reason following a change of control of the Company	None of the employment agreements of the named executive officers contain provisions governing the obligations of either party where there is a termination without cause or resignation without reason following a change of control of the company.
Restrictive Covenants	All named executive officers are subject to customary confidentiality, non-solicitation, non-disparagement, and non-competition provisions. Furthermore, all named executive officers are subject to certain restrictive covenants in respect of intellectual property stipulating that all intellectual property developments (as defined in the respective employment agreement) made during their employment with the Company are the sole property of Playmaker. All rights in respect of any intellectual property developed by the officer during their employment are generally assigned to the Company in perpetuity.

Termination and Change of Control Benefits

The following table indicates the amounts payable to each named executive officer under the terms of their respective employment agreement as well as the Former Option Plan upon termination other than for cause, assuming employment was terminated on December 31, 2022. For purposes of valuing option-based awards, the closing price of the Common Shares on the TSXV on December 30, 2022, the last trading day of the fiscal year, being C\$0.48 per Common Share, is used.

Name and Principal Position	Event	Severance ⁽¹⁾	Acceleration of Unvested Options ⁽²⁾	Acceleration of Unvested Share Awards ⁽²⁾	Total
Jordan Gnat <i>Chief Executive Officer</i>	Termination without cause or resignation for good reason	C\$487,500	C\$9,295	C\$355,789	C\$852,584
Mike Cooke <i>Chief Financial Officer</i>	Termination without cause or resignation for good reason	C\$245,000	C\$47,723	C\$85,263	C\$377,985
Jake Cassaday <i>Chief Operating Officer</i>	Termination without cause or resignation for good reason	C\$270,000	C\$30,637	C\$136,421	C\$437,057
Federico Grinberg <i>Executive Vice President</i>	Termination without cause or resignation for good reason	US\$100,000	Nil	US\$70,199	US\$170,199 ⁽³⁾

Notes:

- (1) Severance payments are calculated based on the base salary and annual incentive compensation paid to the NEO for Fiscal 2022 and assumes achievement of target annual short-term incentive bonus for the year in which the termination or resignation, as applicable, occurs. Amounts do not include accrued amounts for earned but unpaid vacation, perquisites, allowances and benefits.
- (2) Based on the closing price of the Common Shares on the TSXV on December 30, 2022, being C\$0.48.
- (3) Mr. Grinberg is also entitled to deferred and contingent consideration related to his former ownership interest in Futbol Sites. Those payments would be payable to Mr. Grinberg upon termination.

Compensation – Directors

Individual Directors add value to the Board and to the Company by bringing skills, knowledge and experiences that complement those of their colleagues, so that collectively, the Board provides diversity and balance in views and perspectives, ensuring a challenging and thoughtful exchange with management. There is an expectation that Directors will attend all meetings and will be available as needed outside of meetings. Board membership is reviewed annually to ensure the right mix and skills are present.

Our directors' compensation program is designed to attract and retain the most qualified individuals to serve on the Board. The Board, through the Compensation Committee, will be responsible for reviewing and approving any changes to the directors' compensation arrangements. Director compensation is structured to recognize Directors for their skills, knowledge, experiences and attention in overseeing the governance of the Company, and to align with Shareholders' interests. The Compensation Committee reviews Director compensation and recommends any changes to the Board to ensure that Director compensation is competitive.

In consideration for serving on the Board, each Director that is not an employee is paid an annual cash retainer and an annual equity retainer, and is reimbursed for their reasonable out-of-pocket expenses incurred while serving as Directors.

We do not provide a meeting fee for Board members. The total retainer is deemed to be full payment for the role of Director. An exception to this approach would be made in the event of a special transaction or other special circumstance that would require more meetings than are typically required.

Summary Compensation Table – Directors

The following table sets out information concerning the compensation earned by the current directors of the Company in respect of Fiscal 2022 as well as by former directors of Apollo III Acquisition Corp in respect of the fiscal years ended 2022, 2021, and 2020. All Directors of the Company - other than Mr. Albright, Mr. Harrison and Ms. Slane - received 400,000 options for consulting services rendered prior to the commencement of their respective directorships with the Company. Each of Mr. Cassaday, Mr. Purboo, Mr. Trachuk, Mr. Siseles and Ms. Turcke were granted 400,000 options on February 1, 2021 with an exercise price of US\$0.25. Ms. Musicco was granted 400,000 options on September 7, 2021 with an exercise price of C\$0.68. Mr. Harrison and Ms. Slane were each granted 400,000 options on April 13, 2022 with an exercise price of C\$0.58. Mr. Albright was granted 400,000 options on May 19, 2022 with an exercise price of C\$0.58.

Name ⁽¹⁾	Year	Fees earned	Share-based awards	Option-based awards ⁽⁶⁾	Non-equity incentive plan compensation	Pension value	All other compensation	Total
John Albright <i>Director</i>	2022	Nil	Nil	C\$193,397	Nil	Nil	Nil	C\$193,397
Sebastian Siseles <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mark Trachuk <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Maryann Turcke <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mark Harrison⁽²⁾ <i>Director</i>	2022	Nil	Nil	C\$193,172	Nil	Nil	Nil	C\$193,172
Sara Slane⁽²⁾ <i>Director</i>	2022	Nil	Nil	C\$193,172	Nil	Nil	Nil	C\$193,172
Nicole Musicco⁽³⁾ <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Wayne Purboo⁽⁴⁾ <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Name ⁽¹⁾	Year	Fees earned	Share-based awards	Option-based awards ⁽⁶⁾	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Jake Cassaday ⁽⁵⁾ <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Former Directors of Apollo III Acquisition Corp.								
Michael Galego <i>Former Director</i>	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Ryan Roebuck <i>Former Director</i>	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) The information concerning the compensation earned by Mr. Gnat in Fiscal 2022 is reflected in the “Summary Compensation Table – Named Executive Officers” above.
- (2) Appointed to the Board effective April 13, 2022.
- (3) Resigned from the Board effective March 25, 2022.
- (4) Resigned from the Board effective December 31, 2021.
- (5) Resigned from the Board effective September 28, 2021.
- (6) Based on the fair value of options granted to each director as compensation during 2022 and 2021, as determined using the Black-Scholes model.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table summarizes certain information as of December 31, 2022 regarding compensation plans of the Company under which equity securities are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in first column) (#)
Equity compensation plans approved by securityholders – Option Plan and Omnibus Equity Incentive Plan	10,941,771	C\$0.36	11,702,035

Notes:

- (1) See “Equity Incentive Plans” for a description of the material features of the Option Plan and the Omnibus Equity Incentive Plan.

STATEMENT OF GOVERNANCE PRACTICES

The Board believes that strong corporate governance is important to the long-term success of the Company and maintaining the trust of Shareholders, customers and other stakeholders.

In accordance with the corporate governance guidelines set out under NI 58-101 and National Policy 58-201 – *Corporate Governance Guideline* (together with NI 58-101, the “**CSA Governance Rules**”), the following is a summary of the governance practices of the Company.

Governance Highlights

Governance Element	Company Practice
Board Independence	Majority independent
Entirely Independent Committees	Audit Committee; Compensation Committee; Corporate Governance and Nominating Committee
Independent Board and Committee Meetings	The independent Directors hold <i>in-camera</i> sessions at the conclusion of each regularly scheduled Board and committee meeting
Voting Standard for Board Elections	Annually by a majority of votes cast
Majority Voting Policy	Yes
Annual Board Assessments	Yes

To comply with the various applicable governance standards and to achieve best practices, the Company has adopted comprehensive corporate governance policies and procedures, including:

- Code of Ethics;
- Mandate of the Board of Directors;
- Audit Committee Charter;
- Corporate Governance and Nominating Committee Charter;
- Compensation Committee Charter;
- Position Descriptions for the Chief Executive Officer, Chair of the Board and Committee Chairs;
- Whistleblower Policy;
- Majority Voting Policy;
- Investment Policy;
- Insider Trading Policy; and
- Disclosure Policy.

The Board believes that the Company’s governance practices are in compliance with the CSA Governance Rules.

Composition of Board of Directors and Independence

The Board is comprised of seven Directors, five of whom are independent Canadian residents. Pursuant to NI 58-101, an independent Director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a Director’s independent judgment. The Company has determined that John Albright, Sebastian Siseles, Mark Trachuk, Maryann Turcke, Mark Harrison and Sara Slane are independent under NI 58-101 and that Jordan Gnat is not independent. Jordan Gnat is not independent because he is our Chief Executive Officer.

The independent Directors hold *in-camera* sessions at the conclusion of each regularly scheduled Board and committee meeting. The Chair of the Board conducts the in-camera sessions of the Board and the Chair of each committee conducts the in-camera sessions of its committee, as applicable, without management or the other non-independent Directors present.

Nomination of Directors

All Board nominees are nominated by the Corporate Governance and Nominating Committee, who make such nominations after considering the mix of skills and experience it believes are necessary to further the Company's goals. The written charter of the Corporate Governance and Nominating Committee sets out the committee's responsibilities with respect to nominating Board member candidates, which include to: (i) developing corporate governance guidelines and principles for the Company and providing governance leadership; (ii) identify and review candidates for appointment or nomination to the Board based upon an assessment of the independence, skills, qualifications and experience of the candidate, and make recommendations to the Board for consideration; (iii) annually review and assess the size, composition and operation of the Board and its committees; (iv) annually review the Company's Corporate Governance Guidelines, Board Mandate, position descriptions for the Chair and Chief Executive Officer, Committee Charters and other corporate policies.

The Corporate Governance and Nominating Committee will seek prospective candidates who are independent, have recognized functional and industry experience, sound business judgement, high ethical standards, time to devote to the Board and the ability to contribute to the Board's diversity (with respect to gender, experience, geography, ethnicity and age). The Corporate Governance and Nominating Committee intends to identify qualified candidates when necessary through a number of possible sources, including search firms where appropriate.

Directors elected at an annual meeting are elected for a term expiring at the close of the subsequent annual meeting and are eligible for re-election. Directors appointed by the Directors between meetings of Shareholders in accordance with the Articles are appointed for a term expiring at the close of the next annual meeting and are eligible for election or re-election, as the case may be.

Term Limits

The Board has not adopted director term limits or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the Corporate Governance and Nominating Committee will seek to maintain the composition of the Board in a way that provides, in the judgment of the Board, the best mix of skills and experience to provide for our overall stewardship. The Corporate Governance and Nominating Committee also is expected to conduct an annual process for the assessment of the Board (see below under "**Board Assessments**"), each Board committee and each Director regarding his, her or its effectiveness and performance, and to report evaluation results to the Board.

Board Assessments

The Corporate Governance and Nominating Committee intends to conduct an annual assessment of the performance, effectiveness and contribution of the Board, Board committees and of each individual Director. The results of the assessments will be communicated to the Board. This process will be used (i) as an assessment tool; (ii) as a component of the regular review process of Board members' participation; (iii) to assist with the Board's succession planning; and (iv) to determine appropriate individuals to stand for re-election to the Board.

Mandate of the Board

The mandate of the Company's Board is one of stewardship and oversight of the Company and its affairs. In fulfilling its mandate, the Board has adopted a written charter setting out its responsibility for, among other things, (i) participating in the development of and approving a strategic plan for the Company; (ii) understanding and monitoring the political, cultural, legal and business environments in which Company operates; (iii) identifying risks and ensuring that procedures are in place for the management of those risks; (iv) reviewing and approving annual operating plans and monitoring financial reporting and management; (v) monitoring internal control and management information systems; (vi) succession planning, including the appointment, training and supervision of management; (vii) delegation to the Chief Executive Officer and senior management, the day-to-day management of the business

and affairs of the Company; (viii) overseeing Company disclosures and communications as required pursuant to any applicable laws, rules, and regulations; and (ix) adopting key corporate policies designed to ensure that Company, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically and with honesty and integrity. A copy of the Board's written mandate is attached to this Information Circular as Appendix A.

Position Descriptions

Chair of the Board

The Board has adopted a written position description for the Chair of the Board which sets out the Chair's key responsibilities, including, as applicable, duties relating to setting Board meeting agendas, chairing Board and Shareholder meetings, Director development and communicating with Shareholders and regulators.

Committee Chairs

The Board has adopted a written position description for the Chair of the Audit Committee, Chair of the Compensation Committee and the Chair of the Corporate Governance and Nominating Committee, each of which sets out such Chair's key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

Chief Executive Officer

The Board has adopted a written position description and mandate for the Chief Executive Officer, which sets out the key responsibilities of the Chief Executive Officer. The primary functions of the Chief Executive Officer include fostering a corporate culture that promotes ethical practices and encourages individual integrity, establishing a strong working relationship with the Board, developing a long-term strategy and vision for the Company that enhances securityholder value and formulating and overseeing the implementation of major corporate policies.

When new Directors are elected to the Board, they can expect to participate in an orientation program for new Directors under which they will be provided with comprehensive orientation and education as to the nature and operation of the Company and our business, the role of the Board and Board committees, and the contribution that an individual director is expected to make.

Ethical Business Conduct

The Company has adopted a Code of Ethics that applies to all of our Directors, managers, officers, and employees. The objective of the Code of Ethics is to provide guidelines for conducting the Company's business with integrity, honesty and respect, in compliance with applicable laws, regulations and policies, and in a manner that preserves the Company's reputation while deterring unethical behavior and wrongdoing. Among other things, the Code of Ethics addresses good ambassadorship, compliance with laws, dealings with third parties, fair competition, political activity, conflicts of interest, creating a safe workplace, and safeguarding the Company's assets. All directors, officers and employees will be required to review and attest to compliance with the Code. The Board will monitor compliance with the Code through its Audit Committee.

All directors, managers, officers, and employees are required to conduct their business ethically and with integrity. In doing so, any person subject to the Code of Ethics must avoid situations in which a conflict of interest or a potential conflict of interest may arise. Where such a conflict or potential conflict does arise, those persons who are subject to the Code of Ethics must immediately disclose the conflicting interest to the Corporate Secretary. Furthermore, all members of the Company are expected to deal fairly with vendors, suppliers and customers, abide by all antitrust and fair business rules and laws, and maintain a safe, inclusive and respectful workplace. The Code of Ethics is available on the Company's website at www.playmaker.fans.

In order to ensure compliance with the Code of Ethics, Company personnel are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. If required, employees may report violations of the Code of Ethics

anonymously. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith. It is, at the same time, unacceptable to file a report knowing it is false. In addition, to foster a strong culture of ethical business conduct, the Company has implemented several other policies discussed in further detail below and elsewhere in this Information Circular.

If a Director or officer holds an interest in a transaction or agreement under consideration at a Board meeting or a Board committee meeting, that Director or officer shall not be present at the time the Board or Board committee deliberates such transaction or agreement and shall abstain from voting on the matter, subject to certain limited exceptions provided for in the OBCA.

Diversity and Inclusion

The Company believes that having a diverse board of directors and executive team offers a depth of perspective that enhances the operations and performance of its Board and management. The Company similarly believes that having a diverse and inclusive organization overall is beneficial to its success and is committed to diversity and inclusion at all levels of its organization to ensure that it attracts, retains, and promotes the brightest and most talented individuals. While the Board has not specifically defined diversity, the Corporate Governance and Nominating Committee values diversity of experience, perspective, education, background, race, gender, and national origin as part of its overall evaluation of director nominees for election or re-election and the Board and the Corporate Governance and Nominating Committee values the same as part of their respective evaluation of candidates for executive positions. This is achieved through ensuring that diversity considerations are taken into account to fill vacancies, continuously monitoring the level of women, visible minorities, aboriginal persons and persons with disabilities represented on the Board and on the executive team, continuing to broaden recruiting efforts to attract and interview qualified female candidates, and committing to retention and training to ensure that the Company's most talented employees are promoted from within the organization. The Board and the Corporate Governance and Nominating Committee considers merit as the key requirement for Board and executive appointments that the Board makes, and as such, it is not expected that targets will be adopted regarding women, aboriginal persons, visible minorities and persons with disabilities in executive officer positions or as directors of the Company. The Company currently has no women acting as executive officers, and has two women sitting on its Board.

Whistleblower Policy

The Company has adopted a whistleblower policy (the "**Whistleblower Policy**") which sets out established procedures for personnel of the Company to confidentially and anonymously submit concerns regarding any accounting or auditing matter or any other matter which the individual believes to be in violation of the Code of Ethics. The Whistleblower Policy provides, among other things, that (i) all complaints made in respect of the Company are handled anonymously and confidentially; (ii) in no circumstances will there be any reprisals by the Company against any person who has made a complaint; and (iii) relevant records relating to any complaints that have been received shall be retained by the Company as required by law.

Insider Trading Policy

The Company's Insider Trading Policy expressly states that no one with any knowledge of a material fact or a material change in the affairs of the Company that has not been generally disclosed to the public should purchase or sell any securities of the Company, inform anyone of such material fact or material change (other than in the necessary course of business) or advise anyone to purchase, sell, hold or exchange securities of the Company (or any other securities whose price or value may reasonably be expected to be affected by material changes affecting the Company) until the information has been generally disclosed to the public and sufficient time has elapsed for such information to have been adequately disseminated to the public. For the purpose of implementing such principles, the Insider Trading Policy sets out a number of guidelines, including directives to Directors, officers and employees of the Company.

Additionally, the Insider Trading Policy provides, among other things, that (i) directors and officers of the Company are prohibited from selling "short" any of the Company's securities or purchasing any financial instrument designed to hedge or offset against a decrease in the market value of the Company's Shares (e.g. forward contracts, equity swaps etc.); (ii) "Restricted Persons" as such term is defined in the Insider Trading Policy, are prohibited from making any trades in the Common Shares of the Company that have not been pre-cleared by either the CFO or CEO of the

Company; and (iii) insiders of the Company, including all directors and certain officers of the Company are required to report their trading activity in respect of the Company's securities as required by all applicable laws.

Disclosure Policy

The Company has adopted a disclosure policy (the “**Disclosure Policy**”) which provides guidelines on the disclosure of material information and the protection of confidential information. The guidelines include the directive to disclose any material information or material changes in respect of the Company, whether favourable or unfavourable, to the public promptly via news release and to not engage in selective disclosure. All written and oral disclosure, including news releases, must be approved, before public disclosure, by CEO and CFO of the Company. Any news releases containing material information should also be approved by the Board and Audit Committee. The Disclosure Policy also establishes guidelines with respect to electronic communications, dealings with the investment community and forward-looking information. To prevent the inadvertent disclosure of confidential information, the Disclosure Policy provides that Company personnel should not discuss the affairs of the Company with, or make information about the Company available to, outsiders and should take specific steps to preserve confidentiality where information is required to be disclosed to third parties.

Conflicts of Interest

Certain of our Directors and officers are associated with other companies or entities, which may give rise to conflicts of interest. In accordance with the OBCA, Directors who have a material interest in any person who is a party to a material contract or proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and abstain from voting on any resolution to approve that contract. In addition, the Directors are required to act honestly and in good faith with a view to the best interests of the Company.

Committees of the Board

The Board has established three committees: (i) the Audit Committee; (ii) the Compensation Committee and (iii) the Corporate Governance and Nominating Committee.

Audit Committee

Our Audit Committee consists of three Directors, all of whom are persons determined by the Board to be both independent Directors and financially literate within the meaning of National Instrument 52-110 – *Audit Committees*. The Audit Committee is currently comprised of John Albright (Chair), Maryann Turcke, and Mark Harrison.

Mr. Albright has over 20 years of experience helping entrepreneurs shape their vision and capital plans for long-term, sustainable growth. Mr. Albright's tenure in finance spans both venture capital and private equity, where he has assisted entrepreneurs through all stages of the startup lifecycle, from seed financing to IPO and M&A. Mr. Albright is a Chartered Financial Analyst and received his Bachelor of Business Administration degree from the Schulich School of Business. Mr. Albright is also on the board of Enthusiast Gaming, Touchbistro, Blue Ant Media and the Centre for Aging and Brain Health Innovation. Maryann Turcke is the former Chief Operating Officer (COO) of the National Football League (NFL). In that role, she oversaw all facets of the operation including marketing, technology, NFL Films, NFL Network and NFL Digital Content and Operations. She also oversaw the corporate functions including human resources, public relations, and government relations. Ms. Turcke was formerly President of Bell Media, Canada's premier multimedia company with leading assets in television, radio, out-of-home advertising, and digital media. Renowned for a wide breadth of executive leadership roles and team building skills, Ms. Turcke was previously Group President, Media Sales, Local TV and Radio, where she leveraged Bell Media properties and brands across all platforms to support its strong position in the competitive advertising marketplace. Ms. Turcke is Chair of the Smith School of Business and on the capital campaign for Queen's Faculty of Engineering and Applied Science. Ms. Turcke holds a Bachelor of Civil Engineering from Queen's University, a Master of Engineering from the University of Toronto, and a Master of Business Administration from Queen's. Mr. Harrison currently serves as the founder and head of the T1 Agency, a full service sponsorship agency that works with brands to secure partnerships, and build brand recognition. During this time, Mr. Harrison has worked with brands such as Visa, KLM, Esso, Hyundai, the OLG, Nissan, and Allstate. In addition to his work with The T1 Agency, Mr. Harrison has worked to build a number of other ventures spanning the advertising, sponsorship, communications, and education industries. These include sponsorshipX, Park Street Education, and the Black Talent Initiative. Additionally, Mr. Harrison

currently serves as the Chairperson of the Board for the Big Brothers Big Sisters of Toronto organisation. Mr. Harrison holds a Bachelor's of Arts degree from the University of Guelph and a Masters of Business Administration from York University.

Each of the Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of each member of the Audit Committee, see "Matters to Be Considered at the Meeting – Election of Directors – About the Nominees".

The Board has adopted a written charter for the Audit Committee, which sets out the Audit Committee's responsibilities. The Audit Committee assists the Board with, among other things:

- oversight of the Company's and management's financial reporting, accounting systems, and internal controls;
- overseeing the work of the external auditor including the resolution of disagreements between management and the external auditor regarding financial reporting;
- obtaining reasonable assurance from discussions with management, and reports from external auditors that accounting systems are reliable and that the prescribed internal controls are operating effectively;
- providing recommendations to the Board regarding the external auditor to be nominated;
- pre-approving any engagements for non-audit services to be provided by the external auditor or its affiliates;
- establishing procedures for the receipt, retention, and addressing of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- reviewing the annual/interim financial statements of the Company and related management discussion and analysis; and
- investigating fraud, illegal acts, or conflicts of interest within the Company.

It is the responsibility of the Audit Committee to maintain free and open means of communication between the Audit Committee, the external auditor and management of the Company. The Audit Committee has full access to the Company's management and records and external auditor as necessary to carry out these responsibilities. The Audit Committee has the authority to carry out such special investigations as it sees fit in respect of any matters within its various roles and responsibilities. The Company shall provide appropriate funding, as determined by the Audit Committee, for the payment of compensation to the external auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee.

Compensation Committee

The Compensation Committee consists of a minimum of three Directors, a majority of whom must be independent Directors within the meaning of NI 58-101 and is charged with overseeing executive compensation, management development and succession, director compensation and executive compensation disclosure. It also assists the Board in overseeing corporate governance, the composition of the Board and its committees, and the effectiveness of the Board, its committees and the Directors themselves. The Committee is comprised of Sara Slane (Chair), John Albright, and Sebastian Siseles. For additional details regarding the Compensation Committee, see "Compensation – Compensation Governance – Compensation Committee".

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee consists of a minimum of three Directors, a majority of whom must be independent Directors within the meaning of NI 58-101 and is charged with overseeing executive compensation, management development and succession, director compensation and executive compensation disclosure. It also assists the Board in overseeing corporate governance, the composition of the Board and its committees, and the effectiveness of the Board, its committees and the Directors themselves. The Committee is

comprised of Maryann Turcke (Chair), Sebastian Siseles and Mark Harrison. For additional details regarding the Corporate Governance and Nominating Committee, see “Statement of Governance Practices – Nomination of Directors”.

Shareholder Engagement

Management welcomes frequent dialogue with shareholders. Management is committed to ensuring that if items of significant concern are raised by shareholders, these items are brought to the attention of the Board. In addition, management regularly engages with the investment community through: annual and quarterly reports, news releases, our website www.playmaker.fans disclosure and regulatory documents filed on SEDAR at www.sedar.com; quarterly conference calls to review financial and operating results open to all investors, the investment community, analysts and media; attendance at investor-focused conferences; and are available to meet or set up calls, as requested, with shareholders and potential shareholders.

Risk Oversight

The Board is responsible for identifying the principal risks of the Company’s business and ensuring these risks are being appropriately managed. The Board periodically discusses with management guidelines and policies with respect to risk assessment, risk management, and major strategic, financial and operational risk exposures, and the steps management has taken to monitor and control any exposure resulting from such risks. The Board relies on the Chief Executive Officer; Chief Financial Officer and Chief Operating Officer to supervise day-to-day risk management, and management reports periodically to the Audit Committee and Board on risk management matters. A discussion of the primary risks facing the Company’s business is included in the AIF available on the Company’s profile on SEDAR at www.sedar.com.

EQUITY INCENTIVE PLANS

Option Plan

On May 26, 2021, the Company’s adopted its stock option plan (the “**Former Option Plan**”). The Former Option Plan provides flexibility to the Company to grant equity-based incentive awards in the form of options to attract, retain and motivate qualified directors, officers, employees and consultants of the Company. A summary of the Former Option Plan, which is qualified in its entirety by reference to the full text of the Former Option Plan, is available in the Non-Offering Prospectus of the Company dated May 21, 2021 on SEDAR under the heading “Proposed Executive Compensation of the Resulting Issuer – Stock Option Plans and Other Incentive Plans”.

Omnibus Equity Incentive Plan

On May 5, 2022 the Shareholders approved the Omnibus Equity Incentive Plan. The Omnibus Equity Incentive Plan provides for the flexibility to grant equity-based incentive awards in the form of options, RSUs, PSUs and DSUs. A copy of the Omnibus Equity Incentive Plan is attached hereto as Appendix C. For a summary of the Omnibus Equity Incentive Plan, see “Matters to Be Considered at the Meeting – Re-approval of the Omnibus Equity Incentive Plan”.

DIRECTORS’ AND OFFICERS’ INSURANCE AND INDEMNIFICATION

Overview

The Company has obtained directors’ and officers’ liability insurance policies, which cover indemnification of Directors and officers of the Company in certain circumstances. Under this insurance coverage, we will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of our and our subsidiaries’ directors and officers, subject to a deductible for each loss, which will be paid by us. Our individual Directors and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by us. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts. In addition, the Company has entered into indemnification agreements with each of its Directors and officers for liabilities and costs in respect of any action or suit against them in connection with the execution of their duties, subject to customary limitations prescribed by applicable law.

Insurance Policies

In 2022, the Company purchased a C\$5,000,000 directors and officers liability insurance policy (“**D&O Policy**”) with an annual premium of \$45,935 plus applicable taxes for the Directors and Officers of the Company as well as for securities claims against the Company as a group. This policy is subject to a retention of C\$100,000 for Company indemnification and securities claims directed at the Company.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

As of the date hereof, none of the Directors, executive officers, employees, former executive officers or former employees of the Company or any of its subsidiaries, and none of their respective associates, is indebted to the Company or any of its subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the Company or any of its subsidiaries.

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

To the knowledge of the Directors and executive officers of the Company, other than the election of Directors, none of the Directors or executive officers of the Company who have been a Director or executive officer at any time since the beginning of the Company’s last financial year, none of the proposed nominees for election as Directors of the Company, and no associate or affiliate of any of the foregoing, have any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this Information Circular and in the AIF under the heading “Interests of Management and Others in Material Transactions”, available on the Company’s profile on SEDAR at www.sedar.com, to the knowledge of the Directors of the Company, no informed person (as defined in NI 51-102) of the Company, no proposed Director of the Company and no known associate or affiliate of any such informed person or proposed Director, during the year ended December 31, 2022, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction which has or would materially affect the Company or any of its subsidiaries.

OTHER BUSINESS

The Directors are not aware of any matters intended to come before the Meeting other than those items of business set forth in the Notice of Meeting accompanying this Information Circular. If any other matters properly come before the Meeting, it is the intention of the persons named in the Form of Proxy to vote in respect of those matters in accordance with their judgment.

ADDITIONAL INFORMATION

Financial information is provided in the Company’s comparative financial statements and the Company’s MD&A for the year ended December 31, 2022. Copies of the Meeting Materials, including the Company’s financial statements for the year ended December 31, 2022, together with the auditors’ report thereon, the MD&A, the AIF and this Information Circular, are available upon written request to the Company (at Playmaker Capital Inc., 2 St. Clair Ave. West, Suite 601, Toronto, Ontario, M4V 1L5, Attention: Mike Cooke, Chief Financial Officer). The Company may require payment of a reasonable charge if the request is made by a person who is not a Shareholder. These documents and additional information relating to the Company may also be found on the Company’s profile on SEDAR at www.sedar.com and on the Company’s website at www.playmaker.fans.

APPROVAL OF DIRECTORS

The Information Circular has been sent to each member of the Board, each Shareholder entitled to notice of the Meeting in the manner described in this Information Circular and to MNP, as the Company's auditor. The contents and the sending of this Information Circular to the Shareholders have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

Dated: May 9, 2023

"Jordan Gnat"

Chief Executive Officer
Playmaker Capital Inc.

APPENDIX A
MANDATE OF THE BOARD OF DIRECTORS



MANDATE OF THE BOARD OF DIRECTORS

1.0 Introduction

The board of directors (the “**Board**”) of Playmaker Capital Inc. (“**Company**”) is elected by the shareholders of Company and is responsible for the stewardship of Company. The purpose of this mandate is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

2.0 Chairman of the Board

The chairman of the Board (“**Chairman**”) will be appointed by the Board, after considering the recommendation of the Nomination and Governance Committee, for such term as the Board may determine.

3.0 Role and Responsibilities of the Board

The role of the Board is to represent the shareholders of Company, enhance and maximize shareholder value and conduct the business and affairs of Company ethically and in accordance with the adequate standards of corporate governance. The Board is ultimately accountable and responsible for providing independent, effective leadership in supervising the management of the business and affairs of Company. The responsibilities of the Board include:

- adopting a strategic planning process;
- understanding and monitoring the political, cultural, legal and business environments in which Company operates;
- risk identification and ensuring that procedures are in place for the management of those risks;
- review and approve annual operating plans and budgets;
- succession planning, including the appointment, training and supervision of management;
- delegations and general approval guidelines for management;
- monitoring financial reporting and management;
- monitoring internal control and management information systems;
- corporate disclosure and communications;
- adopting measures for receiving feedback from stakeholders; and
- adopting key corporate policies designed to ensure that Company, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically and with honesty and integrity.

Meetings of the Board will be held at least quarterly, with additional meetings to be held depending on the state of Company's affairs and in light of opportunities or risks which Company faces. In addition, separate, regularly scheduled meetings of the independent directors of the Board will be held at which members of management are not present.

4.0 Delegations and Approval Authorities

The Board will delegate to the Chief Executive Officer and senior management authority over the day-to-day management of the business and affairs of Company. This delegation of authority may be subject to specified financial limits and any transactions or arrangements in excess of general authority guidelines will be reviewed by and subject to the prior approval of the Board.

The Board may delegate certain matters it is responsible for to Board committees, presently consisting of the Audit Committee, Nomination and Governance Committee, Compensation Committee.

5.0 Strategic Planning Process and Risk Management

The Board will adopt a strategic planning process to establish objectives and goals for Company's business and will review, approve and modify as appropriate the strategies proposed by senior management to achieve such objectives and goals. The Board will review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of Company's business and affairs.

The Board, in conjunction with management, shall be responsible to identify the principal risks of Company's business and oversee management's implementation of appropriate systems to seek to effectively monitor, manage and mitigate the impact of such risks.

6.0 Succession Planning, Appointment and Supervision of Management

The Board will approve the succession plan for Company, including the selection, appointment, supervision and evaluation of the Chief Executive Officer and the other senior officers of Company, and will also approve the compensation of the Chief Executive Officer and the other senior officers of Company upon recommendation of the Compensation Committee.

7.0 Monitoring of Financial Reporting and Management

The Board will adopt procedures that seek to ensure: the integrity of internal controls and management information systems; compliance with all applicable laws, rules and regulations; and prevention of violations of applicable laws, rules and regulations relating to financial reporting and disclosure, violation of Company's code of business conduct and ethics and fraud.

8.0 Corporate Disclosure and Communications

The Board will seek to ensure that corporate disclosure of the Company complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which Company's securities are listed. In addition, the Board will adopt procedures that seek to ensure the Board receives feedback from security holders on material issues.

9.0 Corporate Policies

The Board will adopt and periodically review policies and procedures designed to ensure that Company, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct Company's business ethically and with honesty and integrity.

10.0 Review of Mandate

The Nomination and Governance Committee will periodically review and assess the adequacy of this mandate and recommend any proposed changes to the Board for consideration.

APPENDIX B
OMNIBUS EQUITY INCENTIVE PLAN RESOLUTION

BE IT RESOLVED THAT:

1. The omnibus equity incentive plan (the “**Omnibus Equity Incentive Plan**”) of Playmaker Capital Inc. (the “**Company**”) as approved by the Company’s board of directors on January 10, 2022, and attached as Appendix C to the Management Information Circular of the Company dated May 9, 2023 (the “**Circular**”), be and hereby is approved and authorized.
2. The aggregate number of common shares reserved and available for grant and issuance pursuant to awards under the Omnibus Equity Incentive Plan, together with any other share based compensation arrangement and subject to the terms of the Omnibus Equity Incentive Plan, shall not exceed 10% of the issued and outstanding common shares of the Company from time to time.
3. All unallocated entitlements under the Omnibus Equity Incentive Plan are hereby approved.
4. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

**APPENDIX C
OMNIBUS EQUITY INCENTIVE PLAN**



**PLAYMAKER CAPITAL INC.
OMNIBUS EQUITY INCENTIVE PLAN**

January 10, 2022

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 PURPOSE	1
1.1 Purpose.....	1
ARTICLE 2 INTERPRETATION.....	1
2.1 Definitions.....	1
2.2 Interpretation.....	10
ARTICLE 3 ADMINISTRATION.....	11
3.1 Administration	11
3.2 Delegation to Committee	12
3.3 Determinations Binding.....	12
3.4 Eligibility	12
3.5 Plan Administrator Requirements.....	13
3.6 Total Shares Subject to Awards.....	13
3.7 Limits on Grants of Awards.....	13
3.8 Hold Period	14
3.9 Awards Granted to Corporations	14
3.10 Award Agreements	15
3.11 Non-Transferability of Awards.....	15
ARTICLE 4 OPTIONS.....	15
4.1 Granting of Options	15
4.2 Exercise Price.....	15
4.3 Term of Options.....	16
4.4 Vesting	16
4.5 Exercisability	16
4.6 Payment of Exercise Price	17
ARTICLE 5 RESTRICTED SHARE UNITS	18
5.1 Granting of RSUs.....	18
5.2 RSU Account	18
5.3 Vesting of RSUs	18
5.4 Settlement of RSUs.....	18
ARTICLE 6 PERFORMANCE SHARE UNITS	19
6.1 Granting of PSUs	19
6.2 Terms of PSUs	20
6.3 Performance Goals.....	20
6.4 PSU Account.....	20
6.5 Vesting of PSUs.....	20
6.6 Settlement of PSUs	20
ARTICLE 7 DEFERRED SHARE UNITS	21
7.1 Granting of DSUs	21
7.2 DSU Account	23

7.3	Vesting of DSUs	23
7.4	Settlement of DSUs.....	23
7.5	No Additional Amount or Benefit	24
ARTICLE 8 ADDITIONAL AWARD TERMS		24
8.1	Dividend Equivalents.....	24
8.2	Blackout Period.....	24
8.3	Withholding Taxes.....	25
8.4	Recoupment	25
ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES		25
9.1	Termination of Officer, Employee, Consultant or Director.....	25
9.2	Discretion to Permit Acceleration.....	28
ARTICLE 10 EVENTS AFFECTING THE CORPORATION		28
10.1	General.....	28
10.2	Change in Control	29
10.3	Reorganization of Corporation's Capital	31
10.4	Other Events Affecting the Corporation	31
10.5	Immediate Acceleration of Awards	31
10.6	Issue by Corporation of Additional Shares	31
10.7	Fractions.....	31
ARTICLE 11 U.S. TAXPAYERS.....		32
11.1	Provisions for U.S. Taxpayers	32
11.2	ISOs.....	32
11.3	ISO Grants to 10% Shareholders	32
11.4	\$100,000 Per Year Limitation for ISOs.....	32
11.5	Disqualifying Dispositions.....	33
11.6	Section 409A of the Code	33
11.7	Section 83(b) Election.....	34
11.8	Application of Article 11 to U.S. Taxpayers	34
ARTICLE 12 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN.....		34
12.1	Amendment, Suspension, or Termination of the Plan	34
12.2	Shareholder Approval	35
12.3	Permitted Amendments.....	35
ARTICLE 13 MISCELLANEOUS		36
13.1	Legal Requirement.....	36
13.2	No Other Benefit.....	36
13.3	Rights of Participant	36
13.4	Corporate Action.....	36
13.5	Conflict	37
13.6	Anti-Hedging Policy	37
13.7	Participant Information	37
13.8	Participation in the Plan	37
13.9	International Participants	37
13.10	Successors and Assigns.....	38

13.11	General Restrictions or Assignment	38
13.12	Severability	38
13.13	Rights to Compensation or Damages.....	38
13.14	Notices	38
13.15	Effective Date	39
13.16	Governing Law	39
13.17	Submission to Jurisdiction	39

Playmaker Capital Inc.
Omnibus Equity Incentive Plan

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation, and each subsidiary of the Corporation, with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants of the Corporation and its subsidiaries, 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.

ARTICLE 2
INTERPRETATION

2.1 Definitions

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

“**Affiliate**” means any entity that is an “affiliate” for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

“**Associate**” has the meaning set forth in the *Securities Act* (Ontario);

“**Award**” means any Option, RSU, PSU or DSU granted under this Plan which may be denominated or settled in Shares or cash;

“**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, evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

“**Blackout Period**” means a period during which the Corporation restricts trades in the securities of the Corporation for any reason from time to time, including pursuant to the Corporation’s insider trading policy;

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

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

“**Canadian Taxpayer**” means a Participant that is resident of Canada for purposes of the Tax Act;

“**Cash Fees**” has the meaning set forth in Subsection 7.1(a);

“**Cashless Exercise**” has the meaning set forth in Subsection 4.6(b);

“**Cause**” means, with respect to a particular Participant:

- (a) “cause” (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee;
- (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 “cause” (or any similar term) is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or
- (c) in the event neither (a) nor (b) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual’s employment without notice or pay in lieu thereof or other damages, or (ii) the Corporation or any subsidiary thereof may terminate the Participant’s contract without notice or without pay in lieu thereof or other termination fee or damages, except, in each case, to the extent required under ESL, and provided that the failure by a Participant to meet performance targets or similar measures shall not, in and of itself, constitute cause for purposes of such termination of employment or contract;

“**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 (2) or more Persons acting jointly or in concert (other than the Corporation or a subsidiary of the Corporation) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (Ontario)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the total voting power represented by the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a 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 (1) or more Persons which were Affiliates of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation); or

- (e) individuals who comprise the Board as of the meeting of the shareholders at which this Plan was first considered and approved by the 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 if immediately following the transaction set forth in clauses (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (b) above) (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Corporation” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

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

“**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder;

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

“**Consultant**” has the meaning set forth in Policy 4.4;

“Control” means the relationship whereby a Person is considered to be “controlled” by a Person if:

- (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 Playmaker Capital Inc., a corporation duly incorporated under the laws of the Province of Ontario, and its Affiliates, if any, and includes any successor or assignee entity or entities into which the Corporation may be merged, changed, or consolidated; any entity for whose securities the securities of the Corporation shall be exchanged; and any assignee of or successor to substantially all of the assets of the Corporation;

“Date of Grant” means, for any Award, the 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 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;

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

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

“Disabled” or **“Disability”** means, 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 and is expected to continue, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

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

“Effective Date” means the effective date of this Plan, being January 10, 2022;

“Elected Amount” has the meaning set forth in Subsection 7.1(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 7.1(b);

“Election Notice” has the meaning set forth in Subsection 7.1(b);

“Employee” has the meaning set forth in Policy 4.4;

“ESL” means the employment standards legislation, as amended or replaced, applicable to a Participant who is an Employee or Officer;

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

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

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

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

“Good Reason” means, with respect to a particular Participant:

- (a) “good reason” (or any similar term) as such term is 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 “good reason” is not defined in such agreement, “good reason” as such term is defined in the Award Agreement; or

- (c) in the event neither (a) or (b) apply, the occurrence of any one or more of the following events without the Participant's prior written consent, which, if capable of being cured, remains uncured by the Corporation within 30 days following receipt of written notice from the Participant specifying in reasonable detail the nature of such occurrence, which notice shall be provided by the Participant no later than 90 days after the occurrence of such event giving rise to the right to resign for Good Reason:
- (i) there is a material diminution in the Participant's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Participant's Employer promptly after receipt of notice thereof given by the Participant;
 - (ii) the Participant's Employer's material reduction of the Participant's base salary, as the same may be increased from time to time, or the percentage on which any short-term incentive payment is based, as such terms are defined in the Participant's employment agreement, other than any across the board reduction of 10% or less which may be implemented by such employer in respect of its senior employees from time to time;
 - (iii) the Participant's Employer's material reduction or elimination of benefits granted to the Participant in his or her employment agreement or granted to the Participant during his or her employment, save and except any change or elimination of any benefits due to a change in the benefit plan or provider, provided that the new benefits are substantially similar in the aggregate to the current benefits;
 - (iv) a material change in the geographic location of the principal location of employment of the Participant, which shall, in any event, include only a relocation of such principal location by more than one hundred (100) kilometers from its existing location; or
 - (v) the Participant's Employer's material breach of the employment agreement between the Participant's Employer and the Participant.

In order for a resignation to qualify as a resignation for "Good Reason" hereunder, the Participant must resign for such event no later than 90 days after the Corporation's cure period has expired. For greater certainty, "Good Reason" shall not include year-over-year variations in the amount of, or percentage entitlement to, if any, Awards awarded to the Participant based on the Corporation's and the Compensation Committee's determination of achievement. In addition, "Good Reason" shall not include any change in title or reporting other than a change which would generally be considered to constitute a demotion by the Participant's peers in the industry and "Good Reason" shall not include any change in the Participant's duties and responsibilities provided that such changes do not result in a diminution of the scope or dignity of the Participant's overall duties and responsibilities;

"Compensation Committee" means the Compensation Committee of the Board and any replacement or successor committee of the Board that is responsible for compensation matters, or the Board if there is no such committee;

“In-the-Money Amount” has the meaning given to it in Subsection 4.6(b);

“Insider” means an “insider” as defined in the rules of the Exchange from time to time;

“Investor Relations Service Provider” has the meaning ascribed to such term in Policy 4.4;

“ISOs” has the meaning set forth in Section 11.1;

“Market Price” at any date in respect of the Shares shall be the volume weighted average trading price of the Shares on the Exchange, for the five (5) trading days immediately preceding the Date of Grant (or, if such Shares are not then listed and posted for trading on the Exchange, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Shares are listed and posted for trading on the TSXV, the Market Price shall not be less than the Market Price as defined in Policy 1.1; and provided, further, that with respect to an Option granted to a U.S. Taxpayer, such Participant and the number of Shares subject to such Award shall be identified by the Board or the Committee prior to the start of the applicable five (5) trading day period. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code;

“Material Information” has the meaning set forth in Policy 1.1;

“Officer” means an Employee who is considered by the Corporation as an officer of the Corporation or a subsidiary of the Corporation;

“Option” means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;

“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 a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

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

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

“Plan Administrator” means a Person determined by the Board, which will initially be the Compensation Committee, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“Policy 1.1” means the TSXV’s Policy 1.1 entitled “Interpretation” as amended from time to time;

“Policy 4.4” means the TSXV’s Policy 4.4 entitled “Security Based Compensation” as amended from time to time;

“PSU Service Year” has the meaning set forth in Section 6.1;

“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 5;

“Retirement” means, with respect to a particular Participant:

- (a) “retirement” (or any similar term) as such term is 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 “retirement” is not defined in such agreement, “retirement” as such term is defined in the Award Agreement; or
- (c) in the event neither (a) or (b) apply, the voluntary cessation of a Participant’s employment with the Corporation, provided that, as at the Termination Date (i) the Participant’s age is at least sixty-five (65) and the Participant has at least ten years of service with the Corporation or a subsidiary of the Corporation, (ii) the Participant is not receiving or otherwise entitled to compensation in lieu of notice of termination, severance or similar payments, and (iii) the Participant has agreed in writing not to work for a competitor of the Corporation for a period of at least two (2) years following the Termination Date;

“RSU Service Year” has the meaning set forth in Section 5.1;

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

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

“Security Based Compensation Arrangement” means a stock 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, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise, but does not include the Corporation’s Stock Option Plan adopted by the Board on April 19, 2021;

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

“Share” means one (1) common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, or after an adjustment contemplated by Article 10, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

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

“Target Performance” has the meaning given to it in Section 6.3;

“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 or Officer whose employment with the Corporation or a subsidiary of the Corporation terminates (regardless of whether the termination is lawful or unlawful, with or without Cause, and whether it is the Participant or the Corporation or a subsidiary of the Corporation that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of ESL, the date that is the last day of any applicable minimum statutory notice period applicable to the Employee or Officer pursuant to ESL, if any; and (ii) the date designated by the Employee or Officer and such Participant’s Employer as at the last day of such Employee’s or Officer’s employment, 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, for the avoidance of any doubt, the parties intend to displace the presumption that the Participant has any entitlements in respect of the Plan or any Options, RSUs, PSUs or DSUs during any period of reasonable notice of termination under common law or civil law in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period that follows the last day that the Participant actually and actively provides services to the Corporation or a subsidiary of the Corporation, as specified in the notice of

termination provided by the Employee or Officer or the Participant's Employer, as the case may be;

- (b) in the case of a Consultant whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Corporation or the subsidiary of the Corporation, as the "Termination Date" (or similar term) or expiry date in a written agreement between the Consultant and Corporation or a subsidiary of the Corporation, or (ii) if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation or the subsidiary of the Corporation, as the case may be, or on which the Participant's 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; in any event, the "Termination Date" shall be determined without including any period of 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 any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant;
- (c) in the case of a Director, the date such individual ceases to be a Director, unless the individual continues to be a Participant in another capacity; and
- (d) in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant experiences a Separation from Service;

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

"**U.S.**" or "**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

"**U.S. Award Holder**" means any holder of an Award who is a "U.S. person" (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) or who is holding or exercising Awards in the United States;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder; and

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

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.

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

ARTICLE 3 ADMINISTRATION

3.1 Administration

Subject to the terms herein, this Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, RSUs, PSUs or DSUs) 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 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; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Compensation Committee.
- (b) To the extent permitted by applicable law, the Board may, from time to time, assume or delegate to any 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

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 its subsidiaries, the affected Participant(s), their 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 9.1(e). 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. 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. The Corporation and the Participant shall be responsible for ensuring and confirming that the Participant is a bona fide Director, Officer, Employee or Consultant, as the case may be.

3.5 Plan Administrator Requirements

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

3.6 Total Shares Subject to Awards

- (a) The aggregate number of Shares that may be reserved for issuance under this Plan, at any time, shall not exceed ten (10%) percent of the Corporation's issued and outstanding Shares as at such time.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered to the Corporation by the Participant, except surrenders relating to the payment of the purchase or exercise price of any such Award or the satisfaction of the tax withholding obligations related to any such Award, 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 will 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, the granting of Awards shall be subject to the following conditions:

- (a) for so long as the Shares are listed and posted for trading on the TSXV, not more than two (2%) percent of the Corporation's issued and outstanding Shares may be granted to any one Consultant in any 12 month period;
- (b) for so long as the Shares are listed and posted for trading on the TSXV, not more than an aggregate of two (2%) percent the Corporation's issued and outstanding Shares may be granted in aggregate to Investor Relations Service Providers in any 12 month period;
- (c) for so long as the Shares are listed and posted for trading on the TSXV, unless the Corporation has obtained disinterested shareholder approval, not more than five

(5%) percent of the Corporation's issued and outstanding Shares may be issued to any one Person in any 12 month period;

- (d) for so long as the Shares are listed and posted for trading on the TSXV, unless the Corporation has obtained disinterested shareholder approval, the Corporation shall not decrease the Exercise Price or extend the term of Options previously granted to Insiders;
- (e) for so long as the Shares are listed and posted for trading on the TSXV, Investor Relations Service Providers shall not be eligible to receive any Awards other than Options;
- (f) the aggregate number of Shares issuable to Insiders at any time under this Plan, shall not exceed ten (10%) percent of the Corporation's issued and outstanding Shares;
- (g) the aggregate number of Shares issuable to Insiders within any one (1) year period under this Plan shall not exceed ten (10%) percent of the Corporations issued and outstanding Shares; and
- (h) the Plan Administrator shall not grant any Awards that may be denominated or settled in Shares to residents of the United States or a U.S. Award Holder unless such Awards and the Shares issuable upon exercise thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

If disinterested shareholder approval is required, the proposed grant(s) or plan must be approved by a majority of the votes cast by all shareholders at the shareholders' meeting, excluding votes attaching to shares beneficially owned by, (i) Insiders to whom options may be granted under the Plan; and (ii) Associates of such Insiders. Holders of non-voting and subordinate voting shares must be given full voting rights on a resolution that requires disinterested shareholder approval.

3.8 Hold Period

All Awards and any Shares issued on the exercise of Awards may be subject to and legended with a four month hold period commencing on the date the Awards were granted pursuant to the rules of the Exchange and applicable securities laws. Any Shares issued on the exercise of Awards may be subject to resale restrictions contained in National Instrument 45-102 – *Resale of Securities* which would apply to the first trade of the Shares. Awards granted to U.S. Award Holders and any Shares issued on the exercise of such Awards may be subject to additional resale restrictions as outlined in the Award Agreement.

3.9 Awards Granted to Corporations

Except in relation to a Consultant that is a corporation, Awards may only be granted to an individual or a corporation that is wholly-owned by a Director, Officer, Employee or Consultant. For so long as the Shares are listed and posted for trading on the TSXV, if a corporation is a Participant receiving Options, it must provide the TSXV with a completed Form 4F – *Certification and Undertaking Required from a Corporation Granted an Incentive Stock Option*. The corporation must agree not to effect or permit any transfer of ownership or option of shares of the

corporation nor to issue further shares of any class in the corporation to any other individual or entity as long as the Award remains outstanding, except with the written consent of the Exchange.

3.10 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, an Award Agreement to each Participant granted an Award pursuant to this Plan. If any Awards are issued to a U.S. Award Holder or anyone who becomes a U.S. Award Holder, who is granted an Award in the United States, who is a resident of the United States or who is otherwise subject to the U.S. Securities Act or the securities laws of any state of the United States, such Participant shall receive an Award Agreement which sets out the applicable United States restrictions.

3.11 Non-Transferability of Awards

Except 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 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. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant's death.

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 Director, Officer, Employee or Consultant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement. Notwithstanding any of the foregoing provisions, the Plan Administrator may authorize the grant of an Option to a person not then in the employ of the Corporation or of its subsidiary, conditioned upon such person becoming a Director, Officer, Employee or Consultant at or prior to the Date of Grant of such Option. In the case of a grant of Options to a Participant that is a resident of Canada for the purposes of the Tax Act, the Corporation or other employer of the Participant shall, to the extent required and in the manner prescribed by the Tax Act, notify the Participant and the Canada Revenue Agency whether any Units that may be issued or sold under such Options will be non-qualified securities for the purposes of the Tax Act.

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, provided

that, for so long as the Shares are listed and posted for trading on the TSXV, the Exercise Price must in all cases be not less than the Discounted Market Price on the Date of Grant. Notwithstanding the foregoing, for Options awarded to U.S. Taxpayers, (i) the Exercise Price shall be the Market Price on the Date of Grant as defined in this Plan, except that Policy 1.1 shall not operate to decrease the price determined by the volume weighted average trading price as contemplated in the definition of Market Price (the “**U.S. Option Exercise Price**”); and (ii) the Discounted Market Price shall not operate to reduce the U.S. Option Exercise Price.

4.3 Term of Options

- (a) Subject to any accelerated vesting or termination as set forth in this Plan, each Option expires on its Expiry Date, which may not be later than the close of business ten (10) years from the Date of Grant.
- (b) Upon the Expiry Date, the Options granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the Shares in respect of which the Option hereby granted has not then been exercised.

4.4 Vesting

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.
- (b) Notwithstanding the foregoing, all Options granted to Investor Relations Service Providers pursuant to this Plan shall vest and become fully exercisable as follows or as determined by the Plan Administrator when the Option is granted, but in any event, such Options shall not vest any sooner than:
 - (i) one quarter ($\frac{1}{4}$) of the Options on the date which is three (3) months from the Date of Grant;
 - (ii) one quarter ($\frac{1}{4}$) of the Options on the date which is six (6) months from the Date of Grant;
 - (iii) one quarter ($\frac{1}{4}$) of the Options on the date which is nine (9) months from the Date of Grant; and
 - (iv) the final one quarter ($\frac{1}{4}$) of the Options on the date which is twelve (12) months from the Date of Grant.
- (c) Notwithstanding anything to the contrary in the Plan, no more than one quarter ($\frac{1}{4}$) of such Options granted to Investor Relations Service Providers may vest in any three month period.

4.5 Exercisability

- (a) 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, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option 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 Option becomes exercisable.

- (b) 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.
- (c) 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 Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.
- (d) No Option holder who is resident in the United States or a U.S. Award Holder may exercise Options unless the Option Shares are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

4.6 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 certified cheque, wire transfer, 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, to the extent permitted by and otherwise subject to the rules and policies of the Exchange, may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the Cashless Exercise process set out in Section 4.6(b), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.
- (b) A Participant may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Corporation (a “**Cashless Exercise**”) in consideration for an amount from the Corporation equal to (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares, (the “**In-the-Money Amount**”) by written notice to the Corporation indicating the number of Options such Participant wishes to exercise using the Cashless Exercise, and such other information that the Corporation may require. Subject to Section 8.3, the Corporation shall satisfy payment of the In-the-Money Amount by delivering to the Participant such number of Shares (rounded down to the nearest whole number) having an aggregate fair market value (based on the Market Price on the date of exercise) equal to the In-the-Money Amount. Any Options surrendered in connection with a Cashless Exercise will not be added back to the number of Shares

reserved for issuance under this Plan. No Shares will be issued or transferred until full payment therefor has been received by the Corporation.

- (c) If a Participant surrenders Options through a Cashless Exercise pursuant to Section 4.6(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the Tax Act in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

ARTICLE 5 RESTRICTED SHARE UNITS

5.1 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 by the applicable Participant in a taxation year (the “**RSU Service Year**”). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 may be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs (including the elected amount as applicable), as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant or, for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Share on the Date of Grant; and (B) such amount as determined by the Plan Administrator in its discretion.

5.2 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.

5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A, with respect to a U.S. Taxpayer, and provided that no RSUs may vest before the date that is one year following the Date of Grant.

5.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable and to the extent such terms relate to the timing of settlement of RSUs, such terms will be set forth

in the applicable Award Agreement. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:

- (i) one (1) fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
- (ii) a cash payment, or
- (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

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

- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other terms of this Plan but subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 5.4 any later than the final Business Day of the third calendar year following the applicable RSU Service Year.
- (e) No RSU holder who is resident in the United States may settle RSUs for Shares unless the Shares issuable upon settlement of the RSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 6 PERFORMANCE SHARE UNITS

6.1 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 a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "**PSU Service Year**"). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable and to the extent such terms relate to the time of settlement of PSUs, such terms will be set forth in the applicable Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

6.2 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 employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

6.3 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. 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) ("**Target Performance**"), 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.

6.4 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.

6.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, provided that no PSUs may vest before the date that is one year following the Date of Grant.

6.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable and to the extent such terms relate to the time of settlement of PSUs, such terms will be set forth in the applicable Award Agreement. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct;
 - (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 6.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other terms of this Plan but subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 6.6 any later than the final Business Day of the third calendar year following the applicable PSU Service Year.
- (e) No PSU holder who is resident in the United States may settle PSUs for Shares unless the Shares issuable upon settlement of the PSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 7 DEFERRED SHARE UNITS

7.1 Granting of DSUs

- (a) The Board 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 is given, subject to the conditions stated herein, the right to elect in accordance with Section 7.1(b) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 7 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. 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 would otherwise be paid in cash (the "**Cash Fees**").
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs 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 to which such election is to apply (other than for Director Fees payable for the 2022 financial year, in which case any Electing Person who is not a U.S. Taxpayer as of the date of this Plan shall file the Election Notice by the date that is 30 days from the Effective Date with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the Effective Date of this

Plan, provided that the Electing Person has not participated in another deferred compensation plan or arrangement that is required to be aggregated for purpose of Code Section 409A, an initial Election Notice may be filed by the date that is 30 days from the Effective Date only with respect to compensation paid for services to be performed after the Election Date; and, in the case of a newly appointed Electing Person who is a U.S. Taxpayer, provided that the Electing Person has not participated in another deferred compensation plan or arrangement that is required to be aggregated for purposes of Code Section 409A, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

- (c) Subject to Subsection 7.1(d), the election of an Electing Person under Subsection 7.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Corporation a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a Blackout Period. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 7.1(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 7, 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 again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.
- (e) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Section 7.1(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 7 will be calculated by dividing (i) the amount of any Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the Market Price of a Share on the Date of Grant or, for so long as the Shares are listed and posted for trading on the TSXV, the Discounted 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.

7.2 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 may be evidenced by an Award Agreement.

7.3 Vesting of DSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that, for so long as the Shares are listed and posted for trading on the TSXV, no DSUs may vest before the date that is one year following the Date of Grant.

7.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then, for a Participant who is not a U.S. Taxpayer the settlement date shall be the date determined by the Participant; provided that, in the case of a Participant who is a Canadian Taxpayer, the settlement date shall be no earlier than the date on which the Participant ceases to be a Director and no later than the last Business Day of the immediately following calendar year, and in the case of a Participant who is a U.S. taxpayer, the settlement date shall be the date of the Participant's Separation from Service and for greater certainty in all cases by the end of the year in which such Separation from Service occurs, subject to Section 11.6(d). On the settlement date for any DSU, each vested DSU will be redeemed for:
 - (i) one (1) fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct;
 - (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 DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll or in such other manner as determined by the Corporation.
- (d) No DSU holder who is resident in the United States may settle DSUs for Shares unless the Shares issuable upon settlement of the DSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

- (e) Notwithstanding anything in the Plan and the applicable DSU Award Agreement, if a U.S. Taxpayer is also subject to Canadian income tax with respect to his or her DSUs, then at such time as such U.S. Taxpayer ceases services with the Board, the Corporation will undertake to ensure that such cessation of services will be undertaken in a manner that constitutes both a Separation from Service and a loss of office or employment as contemplated by paragraph 6801(d) of the Regulations under the Income Tax Act (Canada).

7.5 No Additional Amount or Benefit

For greater certainty, neither a Director to whom DSUs are granted nor any person with whom such Director does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the fair market value of the Shares to which the DSUs relate.

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, an Award of RSUs, PSUs and DSUs shall include the right for such RSUs, PSUs and DSUs to be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) 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 payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three 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 accordance with Subsections 5.4, 6.6, and 7.4 respectively.
- (b) For clarity, any dividend equivalents granted pursuant to Section 8.1(a) shall be included in calculating the limits set forth in Section 3.7. If the Corporation does not have a sufficient number of available Shares under this Plan to grant such dividend equivalents, or where the issuance of shares would result in breaching a limit on any grants or issuances contained in this Plan, the Corporation shall make such dividend payments in cash.
- (c) 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.

8.2 Blackout Period

If an Award expires during, or within five (5) Business Days after, a routine or special trading Blackout Period, then, notwithstanding any other provision of this Plan, unless the delayed

expiration would result in negative tax consequences, the Award shall expire five (5) Business Days after the Blackout Period is lifted by the Corporation; and provided that, (i) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information, and (ii) the automatic extension of an Award will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation's securities. In no event will the Expiry Date of an Option awarded to a U.S. Taxpayer be extended beyond the date that is ten years following the Date of Grant.

8.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or a subsidiary 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 a subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any Affiliate 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, on behalf of the applicable Participant, 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.

8.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's employment agreement, consulting agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 8.4 to any Participant or category of Participants.

ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Officer, Employee, Consultant or Director

Subject to Section 9.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting or other agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as

applicable, by reason of voluntary resignation by the Participant (whether such resignation is with or without Good Reason, but excluding a Retirement), termination by the Corporation or a subsidiary of the Corporation (whether such termination occurs for, or without Cause, with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then, subject to applicable law that cannot be waived by the Participant:

- (i) each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards; and
 - (ii) each Award held by a Participant that has vested may, subject to Sections 5.4(d) and 6.6(d) (where applicable), be exercised, settled or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award, and (B) the date that is 90 days after the Termination Date, provided that any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's Separation from Service. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;
- (b) where a Participant's employment, consulting or other agreement or arrangement is terminated by reason of the death of the Participant, then each Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may, subject to Sections 5.4(d) and 6.6(d) (where applicable), be exercised, settled or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (i) the Expiry Date of such Award, and (ii) the first anniversary of the date of the death of such Participant provided that (1) with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the date of death of such Participant, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance; and (2) any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's death. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;
- (c) where a Participant's employment, consulting or other agreement or arrangement is terminated by reason of Disability, then each Award held by the Participant that has not vested as of the date of such termination shall vest on such date and may, subject to Sections 5.4(d), 6.6(d) and 7.4(a)(where applicable), be exercised, settled or surrendered to the Corporation by a Participant at any time until the Expiry Date

of such Award, provided that (1) with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance; and (2) any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's Separation from Service. Any Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;

- (d) where a Participant's employment, consulting or other agreement or arrangement is terminated due to Retirement, then each Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and, if any such Awards vest, shall be exercised, settled or surrendered to the Corporation by the Participant in accordance with this Plan and the applicable Award Agreement; provided that (1) if the Participant is not a U.S. Taxpayer, then with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance, (2) any Awards to U.S. Taxpayers will be subject to the terms of the applicable Award Agreement with respect to Participant's Retirement, and (3) for so long as the Shares are listed and posted for trading on the TSXV, any such Award shall expire within a reasonable period, not exceeding twelve (12) months from the Termination Date, following which the Participant shall not be entitled to any damages or other amounts in respect of such expired Awards. Notwithstanding the foregoing, if, following his or her Retirement, the Participant breaches the terms of any restrictive covenant in the Participant's written or other applicable employment or other agreement with the Corporation or a subsidiary of the Corporation, any Award held by the Participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;
- (e) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of the earliest of the following:
 - (i) the Termination Date; or
 - (ii) the date of the death, Disability, Retirement or the date notice is given of the resignation of the Participant; and
- (f) notwithstanding Subsection 9.1(a), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, or unless an Award of a U.S. Taxpayer that is subject to Code Section 409A would require otherwise, 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, Officer,

Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation; and

- (g) where a Participant ceases to be an eligible participant under the plan as per the requirements set out in Section 3.4, any Awards granted or issued to such a Participant will expire within a reasonable period, not exceeding twelve (12) months from the date at which the Participant ceases to be an eligible participant, following which the Participant shall not be entitled to any damages or other amounts in respect of such expired Award.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1, 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, consulting 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; provided that, for so long as the Shares are listed and posted for trading on the TSXV,

- (a) no acceleration of the vesting provisions set forth in Section 4.4(b) is permitted without prior TSXV acceptance; and
- (b) no Awards (other than Options) issued pursuant to this Plan may vest before the date that is one year following the date it is granted or issued, other than as may be permitted or not prohibited pursuant to Policy 4.4, including s. 4.6 of Policy 4.4.

ARTICLE 10 EVENTS AFFECTING THE CORPORATION

10.1 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 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change in Control

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

- (a) Notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) 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 (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, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 10.2(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 Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 10.2(a)) any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted;
- (b) Notwithstanding Section 9.1, and except as otherwise provided in a written employment or other agreement between the Corporation or a subsidiary of the Corporation and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, consultancy or directorship is terminated by the Corporation or a subsidiary of the Corporation without Cause or the Participant resigns with Good Reason:
 - (i) a portion of any unvested Awards shall immediately vest, such portion to be equal to the number of unvested Awards held by the Participant as of the Termination Date multiplied by a fraction, the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Awards were originally scheduled to vest, which

vested Awards may, subject to Subsections 5.4(d) and 6.6(d) (where applicable) be exercised, settled or surrendered to the Corporation by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date, provided that (1) with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance, and (2) any Awards subject to Section 409A awarded to U.S. Taxpayers, shall, if such Awards vest, be exercised, settled or surrendered within the same calendar year as the Participant's Separation from Service, with any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards; and

- (ii) any vested Awards of Participants may, subject to Sections 5.4(d) and 6.6(d) (where applicable), be exercised, settled or surrendered to the Corporation by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date, provided that any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's Separation from Service, with any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards.
- (c) Notwithstanding Subsection 10.2(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, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan 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, at or within a reasonable period of time following completion of such Change in Control transaction.
- (d) It is intended that any actions taken under this Section 10.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

10.3 Reorganization of Corporation's Capital

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, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.4 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 and/or type of Shares that may be acquired on the vesting of outstanding Awards or by reference to which such Awards may be settled (as applicable), 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, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 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.

10.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 10, 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.

10.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 10, a dividend equivalent or otherwise, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 11 U.S. TAXPAYERS

11.1 Provisions for U.S. Taxpayers

Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code (“**ISOs**”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO. Nonqualified stock options will be granted to a U.S. Taxpayer only if (i) such U.S. Taxpayer performs services for the Corporation or any corporation or other entity in which the Corporation has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined under Section 409A, such that the Option will constitute an option to acquire “service recipient stock” within the meaning of Section 409A, or (ii) such option otherwise is exempt from Section 409A.

11.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of ISOs shall not exceed 20,000,000 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator ISOs may be granted, provided that ISOs may be granted only to any employee of the Corporation, or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Sections 424(e) and (f) of the Code. An ISO may be exercised during the Participant’s lifetime only by the Participant (or the Participant’s legal guardian). An ISO cannot be transferred assigned, pledged or hypothecated or otherwise disposed of by the Participant except by will or the laws of descent and distribution. In the event that this Plan is not approved by the shareholders of the Corporation as required by Section 422 of the Code within twelve (12) months before or after the date of adoption of the Plan by the Board, ISOs granted under the Plan automatically will be deemed to be nonqualified stock options.

11.3 ISO Grants to 10% Shareholders

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

11.4 \$100,000 Per Year Limitation for ISOs

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

11.5 Disqualifying Dispositions

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

11.6 Section 409A of the Code

- (a) This Plan and Awards will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. Any reference in this Plan to Section 409A of the Code also include any regulation promulgated thereunder or any other formal guidance issued by the Internal Revenue Service with respect to Section 409A of the Code. Each Award shall be drafted, construed and administered such that the Award either (A) qualifies for an exemption from the requirements of Section 409A of the Code or (B) satisfies the requirements of Section 409A of the Code. If an Award is subject to Section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under Section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a Separation from Service, (III) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.
- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.

- (c) The Plan Administrator, in its discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan that constitute "deferred compensation" subject to Section 409A of the Code under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding any provisions of the Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a Separation from Service may not be made prior to the date which is six months after the date of Separation from Service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six-month anniversary of such Separation from Service.

11.7 Section 83(b) Election

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

11.8 Application of Article 11 to U.S. Taxpayers

For greater certainty, the provisions of this Article 11 shall only apply to U.S. Taxpayers.

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 amendment that would cause an Award held by a U.S. Taxpayer to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

12.2 Shareholder Approval

Notwithstanding Section 12.1 and subject to any rules of the Exchange, approval of the holders of Shares shall be required for any amendment, modification or change that:

- (a) increases the percentage of the Corporation's issued and outstanding Shares from time to time that can be 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 10% limits on Shares issuable or issued to Insiders as set forth in Subsections 3.7(f) and 3.7(g);
- (c) reduces the exercise price of an Option Award (for this purpose, a cancellation or termination of an Option Award of a Participant prior to its Expiry Date for the purpose of reissuing an Option Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (d) extends the term of an Option Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a Blackout Period applicable to the Participant or within five (5) business days following the expiry of such a Blackout Period);
- (e) extends the term of an Option Award beyond its maximum term as set out in Section 4.3(a) (except where an Expiry Date would have fallen within a Blackout Period of the Corporation);
- (f) increases or removes the limits on the participation of Directors;
- (g) permits Awards to be transferred to a Person;
- (h) changes the eligible participants of the Plan;
- (i) is a matter expressly subject to approval of the holders of Shares pursuant to the applicable rules of the Exchange; or
- (j) 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 subject to the approval of the Exchange where applicable, 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 the provisions set out in Article 9, provided that, for so long as the Shares are listed and posted for trading on the TSXV, shareholder approval shall be required for such amendments;

- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 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 an Employee, Officer, Consultant or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

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 deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

13.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail, and to the extent that the result would be to cause an Award of a U.S. Taxpayer to fail either to be exempt from, or to comply with, Code Section 409A.

13.6 Anti-Hedging Policy

By accepting an 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 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. 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 Directors and they are advised to consult with their own tax advisors.

13.9 International Participants

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

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 or 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 Rights to Compensation or Damages

The Plan displaces any and all common law and civil law rights the Participant may have or claim to have in respect of any Awards, including any right to damages. The foregoing shall apply, regardless of: (i) the reason for the termination of the Participant's employment, term of office or service arrangement; (ii) whether such termination is lawful or unlawful, with or without Cause or Good Reason; (iii) whether it is the Participant or the Corporation or a subsidiary of the Corporation that initiates the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment, term of office or service arrangement.

13.14 Notices

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

Playmaker Capital Inc.
2 St. Clair Ave. West, Suite 601
Toronto, Ontario M4V 1L5
Attention: Mike Cooke, CFO
Email: mike@playmaker.fans

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

13.15 Effective Date

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

13.16 Governing Law

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

13.17 Submission to Jurisdiction

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

PLAYMAKER CAPITAL INC. OMNIBUS 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 7 of the Plan and to receive ____% of my Cash Fees in the form of DSUs.

I confirm that:

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

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

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE B

**PLAYMAKER CAPITAL INC.
OMNIBUS 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 7 of the Plan.

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

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

Date: _____

(Name of Participant)

(Signature of Participant)

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

SCHEDULE C

**PLAYMAKER CAPITAL INC.
OMNIBUS EQUITY INCENTIVE PLAN (THE “PLAN”)**

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

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

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 7 of the Plan.

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

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

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

Date: _____

(Name of Participant)

(Signature of Participant)

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

