# RADIENT TECHNOLOGIES INC.

**(the "Corporation")**

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
## ("Notice of Meeting")

**NOTICE IS HEREBY GIVEN THAT** the annual and special meeting of shareholders ("**Shareholders**") of the Corporation (the "**Meeting**") will be held solely by means of remote communication by webcast at https://bit.ly/3fiYZzw on December 29, 2020 at 9:30am. (Mountain Time) for the following purposes:

1. To receive the financial statements of the Corporation for the financial year ended March 31, 2020;
2. To appoint Grant Thornton LLP as auditors (the "**Auditors**") of the Corporation for the current financial year and to authorize the directors to fix the remuneration of the Auditors;
3. To fix the number of directors of the Corporation to be elected at the Meeting at five (5);
4. To elect directors of the Corporation for the ensuing year;
5. To consider and, if thought fit, to approve an ordinary resolution ratifying and approving the Corporation's stock option plan. The full text of the ordinary resolution is set out in the accompanying Management Information Circular (the "**Circular**");
6. To transact other business as may properly come before the Meeting.

**Notice-and-Access**

The Corporation has elected to use the "notice-and-access" provisions ("**Notice-and-Access**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the Meeting in respect of the delivery of meeting materials, the annual financial statements and related management's discussion and analysis (the "**Annual Materials**"). This means that the Annual Materials will be posted online for you to access, rather than being mailed out. This Notice of Meeting details information on how to access the Annual Materials online and how to request a paper copy. Notice-and-Access substantially reduces the quantity of material that must be printed and mailed to Shareholders by allowing for the posting of Annual Materials online, thus reducing costs and the environmental impact. Copies of the Annual Materials will be available at the Meeting and can also be accessed on:

1. SEDAR: www.sedar.com; and
2. https://odysseytrust.com/client/radient-technologies-inc/

Paper copies of all materials related to the Meeting may be requested at no cost. Requests may be made by contacting:

1. Toll free within North America: 1-888-290-1175
2. Direct from outside of North America: 1-587-885-0960

**Voting**

The directors of the Corporation have fixed November 13, 2020 as the record date for the determination of shareholders entitled to receive this Notice of Meeting. You will find enclosed with this Notice of Meeting a form of proxy ("**Form of Proxy**") or a voting instruction form that you can use to vote your shares of the Corporation. You may vote your shares on the internet or by mail. Please refer to the instructions in your Form of Proxy or voting instruction form on how to vote using these methods.

The Corporation is continuously monitoring the current coronavirus (COVID-19) outbreak. In light of the rapidly evolving news and guidelines related to COVID-19, the Corporation has decided to host the Meeting solely by means of remote communication. The Corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Shareholders are encouraged to monitor the Corporation's website at http://www.radientinc.com/ or the Corporation's SEDAR profile at www.sedar.com, where copies of such press release releases, if any, will be posted. You are advised to check the Corporation's website one week prior to the Meeting date for the most current information. The Corporation does not intend to prepare an amended Information Circular in the event of changes to the Meeting format.

**All Shareholders are strongly encouraged to vote prior to the Meeting by any of the means described below, as in-person voting at the time of the Meeting will not be possible.**

A Shareholder may attend the Meeting or be represented by proxy. Shareholders are requested to complete, date and sign the accompanying form of proxy and deposit it with: (i) the Corporation's transfer agent, Odyssey Trust Company, by mail at 1230 – 300 5th Avenue SW, Calgary, Alberta T2P 3C4 Attention: Proxy Department or by fax to (800) 517-4553, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) thereof; or (ii) the Chairman of the Meeting on the day of the Meeting by email at radientinc@odysseytrust.com, prior to the commencement of the Meeting. The instrument appointing a proxy shall be in writing under the hand of the Shareholder or his or her attorney, or if such Shareholder is a corporation, under the corporate seal, and executed by a director, officer or attorney thereof duly authorized. Alternatively, Shareholders may complete their proxies online at https://login.odysseytrust.com/pxlogin, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) thereof.

**Your vote is important. Whether or not you attend the Meeting, please take the time to vote your Common Shares in accordance with the instructions contained in the applicable instrument of proxy or other voting instruction form provided by your broker or other intermediary.**

DATED at Edmonton, Alberta as of the 13th day of November, 2020

BY ORDER OF THE BOARD OF DIRECTORS:

(signed) "Jan Petzel"

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Jan Petzel
President, Chief Executive Officer and Director

**RADIENT TECHNOLOGIES INC.**
**MANAGEMENT INFORMATION CIRCULAR**
**DATED AS OF November 13, 2020**

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This Management Information Circular (the "**Circular**") is furnished in connection with the solicitation by the management of Radient Technologies Inc. (the "**Corporation**") of proxies to be used at the annual and special meeting (the "**Meeting**") of shareholders of the Corporation ("**Shareholders**") to be held solely by means of remote communication by webcast at https://bit.ly/3fiYZzw at 9:30 a.m. (Mountain Time) on December 29, 2020, and at any adjournment thereof for the purposes set forth in the accompanying Notice of Annual and Special Meeting of Shareholders (the "**Notice of Meeting**"). No person has been authorized to give any information or make any representation in connection with any matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized. The information contained in this Circular is given as of November 13, 2020 unless otherwise indicated.

The Corporation is continuously monitoring the current coronavirus (COVID-19) outbreak. In light of the rapidly evolving news and guidelines related to COVID-19, the Corporation has decided to host the Meeting solely by means of remote communication. The Corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Shareholders are encouraged to monitor the Corporation's website at http://www.radientinc.com/ or the Corporation's SEDAR profile at www.sedar.com, where copies of such press release releases, if any, will be posted. You are advised to check the Corporation's website one week prior to the Meeting date for the most current information. The Corporation does not intend to prepare an amended Information Circular in the event of changes to the Meeting format. **All Shareholders are strongly encouraged to vote prior to the Meeting by any of the means described below, as in-person voting at the time of the Meeting will not be possible.**

## SOLICITATION OF PROXIES

**Management of the Corporation is soliciting proxies from Shareholders for the Meeting.** The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Circular will be borne by the Corporation. In addition to solicitation by mail, proxies may be solicited by telephone or other means of communication and by directors, officers and employees of the Corporation, who will not be specifically remunerated therefore.

## RECORD DATE

The record date (the "**Record Date**") for determination of Shareholders entitled to receive notice of and to vote at the Meeting is November 13, 2020. Only Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their common shares ("**Shares**") at the Meeting.

## APPOINTMENT OF PROXIES AND PROXY VOTING

A Shareholder whose name appears on the Corporation's records as a Shareholder (a "**Registered Shareholder**") may vote prior to the meeting by means described below or they may appoint another person, who does not have to be a Shareholder, as their proxy to attend and vote in their place. The persons named in the enclosed form of proxy are directors and/or officers of the Corporation.

**Each Registered Shareholder submitting a proxy has the right to appoint a proxyholder other than the persons designated in the form of proxy furnished by the Corporation, who need not be a Shareholder, to attend and act for the Registered Shareholder and on the Registered Shareholder's behalf at the Meeting. To exercise such right, the names of the persons designated by management should be crossed out and the name of the Registered Shareholder's appointee should be legibly printed in the blank space provided in the enclosed form of proxy or by submitting another appropriate form of proxy.**

In order to be effective, the completed form of proxy must be sent so as to be deposited at the offices of the Corporation's transfer agent, Odyssey Trust Company, by mail at 1230 – 300 5th Avenue SW Calgary AB T2P 3C4, by fax at 1-800-517-4553 or by internet at https://login.odysseytrust.com/pxloginusing your 12 digit control number (located on the Form of Proxy accompanying this Circular) not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, before the time set for the holding of the Meeting or any adjournment(s) thereof. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. The completed form of proxy shall be in writing and shall be executed by the Registered Shareholder or his or her attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by a director, officer or attorney thereof duly authorized.

## APPOINTMENT OF PROXIES

The individuals named in the accompanying Form of Proxy are directors and/or officers of the Corporation. **A Shareholder wishing to appoint some other person (who need not be a Shareholder) to attend and act for the Shareholder and on the Shareholder's behalf at the Meeting has the right to do so, either by inserting such person's name in the blank space provided in the Form of Proxy and striking out the two printed names, or by completing another form of proxy**. A proxy will not be valid unless the completed, dated and signed Form of Proxy is delivered to Odyssey Trust Company, by mail at 1230 – 300 5th Avenue SW Calgary AB T2P 3C4, Canada, by fax at 1-800-517-4553 or by internet at https://login.odysseytrust.com/pxloginusing your 12 digit control number (located on the Form of Proxy accompanying this circular) not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof.

## REVOCATION OF PROXIES

In addition to revocation in any manner permitted by law, a proxy may be revoked by an instrument in writing signed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a corporation or association, the instrument in writing should bear the seal of such corporation or association and must be executed by an officer or by an attorney duly authorized in writing, and deposited at the registered office of the Corporation, Suite 2900 - 550 Burrard Street, Vancouver, British Columbia, V6C 0A3, Attention: Steve Saville, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or, as to any matter in respect of which a vote shall not already have been cast pursuant to such proxy, with the Chairman of the Meeting on the day of the Meeting, or at any adjournment thereof, and upon either of such deposits the proxy is revoked.

## VOTING OF PROXIES

All shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), in accordance with the instructions specified in the enclosed Form of Proxy. **In the absence of any such specification, the Form of Proxy confers discretionary authority on the proxyholder with respect to such matter. It is intended that the Management designees, if named as proxyholder, will vote in favour of each matter referred to in the Form of Proxy and for the nominees of Management for directors and for auditor.**

The Management designees named in the enclosed Form of Proxy are Jan Petzel, President, Chief Executive Officer ("**CEO**") and a director of the Corporation, Francesco Ferlaino, Chairman of the board of directors of the Corporation (the "**Board**"), Steven Splinter, Chief Technology Officer ("**CTO**"), Corporate Secretary and a director of the Corporation, and each have indicated their willingness to represent as proxyholder the Shareholder who appoints them.

**The enclosed Form of Proxy, when properly signed, confers discretionary authority upon the persons named therein with respect to amendments or variations of matters identified in the Notice of Meeting and any other matters which may properly be brought before the Meeting. As of the date hereof, Management of the Corporation is not aware of any such amendments to or variations of matters identified in the Notice of Meeting or of other matters to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, then the Management designees intend to vote in accordance with the judgment of the Management of the Corporation.**

## ADVICE TO BENEFICIAL HOLDERS OF SHARES

The information set forth in this section is of significant importance to many Shareholders of the Corporation, as a substantial number of Shareholders do not hold their Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are held in an account with an intermediary such as a broker or a financial institution, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Corporation. Such Shares will more likely be registered under the name of the intermediary or its agent. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc. ("**CDS**"), which acts as nominee for many Canadian brokerage firms). Such Shares can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the intermediary and its agents and nominees are prohibited from voting such Shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person. The Corporation does not know for whose benefit the Shares registered in the name of CDS & Co. are held. The majority of Shares held in the United States are registered in the name of Cede & Co., the nominee for the Depository Trust Company, which is the United States equivalent of CDS.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to its clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker or other intermediary or agent is similar or identical to the form of proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Registered Shareholder (the broker or other intermediary or agent) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form (the "**Voting Instruction Form**") in lieu of the form of proxy provided by the Corporation and asks Beneficial Shareholders to complete and return the Voting Instruction Form to Broadridge. Alternatively, the Beneficial Shareholder can call a toll-free telephone number (1-800-474-7493) or access Broadridge's dedicated voting website at www.proxyvote.com to deliver their voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. Meeting materials may also be provided electronically and Beneficial Shareholders should follow the instructions provided for how to vote their Shares. A Beneficial Shareholder receiving a Voting Instruction Form cannot use that Voting Instruction Form to vote Shares directly at the Meeting as the Voting Instruction Form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of its broker or other intermediary, the Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Shares in that capacity. If the Beneficial Shareholder wishes to attend the Meeting and vote its own Shares, it must do so as proxyholder for the Registered Shareholder. To do this, the Beneficial Shareholder should enter its own name in the blank space on the form of proxy provided and return the same to its 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.

## NOTICE-AND-ACCESS REGIME

The Corporation has elected to use the "notice-and-access" provisions ("**Notice-and-Access**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") for the Meeting in respect of the delivery of meeting materials, the annual financial statements and related management's discussion and analysis (the "**Annual Materials**").

Under the Notice-and-Access regime, reporting issuers are permitted to deliver the Annual Materials by posting them on SEDAR as well as a website other than SEDAR and sending a notice package to each Shareholder receiving the Annual Materials under this regime. The notice package must include: (i) the relevant form of proxy or voting instruction form; (ii) basic information about the Meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the Annual Materials; and (iv) a plain-language explanation of how the Notice-and-Access system operates and how the Annual Materials can be accessed online. Notice-and-Access substantially reduces the quantity of material that must be printed and mailed to Shareholders by allowing for the posting of Annual Materials online, thus reducing costs and the environmental impact.

The Corporation has adopted Notice-and-Access in respect of the delivery of the Annual Materials to Beneficial Shareholders (i.e. Shareholders who hold their Shares in the name of a broker or other intermediary or agent) and in respect of the delivery of the Annual Materials to Registered Shareholders (i.e. Shareholders whose name appears on the Corporation's records as a holder of Shares). Registered Shareholders will also be mailed an annual report which will include the Corporation's annual financial statements. In connection with the use of Notice-and-Access, the Corporation has received exemptions from Innovation, Science and Economic Development Canada under subsection 151(1) of the *Canada Business Corporations Act* (the "**CBCA**") to permit it to use Notice-and-Access rather than mailing the Annual Materials to Registered Shareholders.

The Corporation will not send its proxy-related meeting materials directly to non-objecting beneficial owners under NI 54-101. The Corporation intends to pay for proximate intermediaries to forward the proxy-related materials and voting instruction form to objecting beneficial owners under NI 54-101.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of common shares ("Common Shares") without par value. As at the date of this Circular, there are 321,600,623 Common Shares issued and outstanding, each such share carrying the right to one vote at the Meeting. The Corporation has no other classes of shares outstanding.

Each Shareholder of record on November 13, 2020, being the Record Date, is entitled to receive notice of, to attend and to vote at the Meeting.

Pursuant to an Investor Rights Agreement, dated November 5, 2017 between Aurora Cannabis Inc. ("**Aurora**") and the Corporation, Aurora is entitled to nominate one director to the Board.

The By-laws of the Corporation provide that a quorum for the transaction of business at the Meeting is one or more persons present and authorized to cast in the aggregate not less than one-twentieth of the total votes attaching to all shares carrying the right to vote at that meeting.

Except where otherwise stated, and other than the election of directors, a simple majority of 50% plus 1 of the votes cast at the Meeting is required to approve the matters being submitted to a vote of Shareholders at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at November 13, 2020, the following Shareholders beneficially own, or control or direct, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding voting securities of the Corporation entitled to vote at the Meeting:

| Name | Number of Shares Beneficially Owned, Directly or Indirectly, Controlled or Directed | Percentage of Outstanding Voting Securities |
|---|---|---|
| Aurora Cannabis Inc. | 33,101,542 | 10.29% |

## CORPORATE GOVERNANCE

The following disclosure relates to the Corporation's Corporate Governance Practices as required under National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

### Board of Directors

The Board facilitates its exercise of independent supervision over the Corporation's Management through frequent formal and informal meetings of the Board.

A majority of the members of the Board qualify as "independent", namely Francesco Ferlaino, Jocelyne Lafreniere, Yves Gougoux and Harry Kaura. An "independent" director is a director who has no direct or indirect "material relationship" with the Corporation. A "material relationship" means a relationship which could, in the view of the Corporation's Board, reasonably interfere with the exercise of a member's independent judgment. Section 1.4 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") contains further clarification of the meaning of "independence" and what constitutes a "material relationship". Each of Jan Petzel, CEO and President, and Steven Splinter, CTO, are executive officers of the Corporation and therefore are not independent directors.

Allan Cleiren is not considered an "independent" director of the Corporation due to his position as Chief Operating Officer of Aurora. Aurora holds approximately 10.29% of the issued and outstanding common shares of the Corporation on a non-diluted basis as at November 13, 2020. The Corporation and Aurora are parties to a Master Services Agreement (the "**MSA**"), pursuant to which the Corporation has agreed to perform certain services for Aurora using its proprietary MAP™ technology, as well as other technologies, as an independent contractor in relation to the development, commercialization and supply of standardized cannabis extracts. The MSA has an initial term of five years, with an option for Aurora to renew the agreement for an additional five years.

### Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any formal continuing education.

### Ethical Business Conduct

The Board believes that the fiduciary duties placed on individual directors by the common law and the Corporation's governing corporate legislation and the restrictions placed by such legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of Management and in the best interests of the Corporation.

### Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending new director nominees. New nominees must have relevant experience in business management, special expertise in an area of strategic interest to the Corporation and the willingness to devote the required time and support the Corporation's objectives.

### Compensation

The Compensation Committee conducts reviews with regard to directors' and CEO's compensation once a year. To make its recommendation on directors' and the chief executive officers' compensation, the Compensation Committee takes into account the types and ranges of compensation as well as the amounts paid to directors and chief executive officers.

**Board Committees**

Other than the Audit Committee, the Board has a Compensation and Corporate Governance Committee and a Health and Safety Committee (collectively, the "**Committees**"). The Compensation and Corporate Governance Committee currently consists of Jan Petzel, Francesco Ferlaino, Yves Gougoux and Harry Kaura. This Committee provides recommendations for the compensation of the Corporation's directors and executive officers and makes recommendations to the Board with respect to corporate governance practices, reviews the performance of the Board, Board members, Board committees and management and identifies individuals qualified to become Board and Board committee members. The Health and Safety Committee currently consists of Harry Kaura and Steven Splinter. The Health and Safety Committee is responsible for considering and making recommendations to the Board with respect to matters of health and safety.

**Diversity**

As of the date of this document, there is one woman and one visible minority on the board of directors and one visible minority as part of senior management.

Given its current size and stage of development and the location of its projects the Corporation does not currently have a formal policy for the representation and nomination of women, Aboriginal persons, members of visible minorities and persons with disabilities on the board of directors or senior management.

As of the date of this document there were no Aboriginal persons or persons with disabilities on the board of directors or part of senior management.

**Assessments**

To satisfy itself that the Board, each of the Committees, and its individual directors are performing effectively, the Board monitors the adequacy of information given to directors, communication between the Board and Management and the strategic direction and processes of the Board and each of the Committees.

## AUDIT COMMITTEE DISCLOSURE

**The Audit Committee's Charter**

The Charter of the Corporation's Audit Committee is attached to this Circular as Schedule A.

**Composition of the Audit Committee**

The Audit Committee is composed of Jocelyne Lafreniere, Francesco Ferlaino and Yves Gougoux. All of the members of the Audit Committee are independent, and all are financially literate, as defined under NI 52-110.

**Relevant Education and Experience**

*Jocelyne Lafreniere*

Jocelyne Lafrenière is the President & Chief Executive Officer of JFL International Inc., a management consulting firm. She is a retired partner of KPMG where she led the Compliance, Infrastructure Advisory and International Development Assistance Services of their Ottawa office. With more than 35 years of audit and consulting experience, she has served as an advisor to a broad spectrum of public and private companies, non-profit organizations, government departments and agencies, crown corporations and United Nations agencies. Throughout her career, she has actively championed for the empowerment of women and the protection of children, as well as supporting education. She is the author of 12 business management courses and two self-empowerment books, and has served as a Director on several Boards. Ms. Lafrenière is also a recipient of the Queen Elizabeth II Diamond Jubilee Medal for her significant contribution to the community in Canada and abroad.

*Francesco Ferlaino*

Francesco Ferlaino is a retired executive from the cosmetic and personal care industry. Mr. Ferlaino spent 28 years with the L'Oreal group starting in 1977 and had various roles during that time. He began his L'Oreal career overseeing sales for the Consumer Products Division of L'Oreal Canada. He then worked his way to General Manager of the Division then ultimately to CEO of L'Oreal Canada in 1996. During his tenure as CEO, he oversaw the acquisition/introduction of a number of new brands and restructured certain manufacturing activities. During his time, L'Oreal Canada became the leader in the Canadian cosmetic industry and was one of the most profitable groups in L'Oreal. In late 2000, Mr. Ferlaino accepted the role of President of L'Oreal Brazil with a clear mission to accelerate growth through internal and external activities. During his 4 years in Brazil, L'Oreal Brazil became a high-profile subsidiary of the L'Oreal Group due to new brand launches, including La Roche, Vichy and Garnier and expanded manufacturing activities. Prior to his time with the L'Oreal group, from 1975-1977 Mr. Ferlaino was the Chief Financial Officer for Vanier Universelle Ltee., a private Canadian cosmetic company. Prior to his time at Vanier, he was a Corporate Credit officer for the Bank of Nova Scotia. Frank holds a Bachelor of Commerce from the University of Montreal and an MBA from the Bordeaux Ecole de Management.

*Yves Gougoux*

Yves Gougoux has spent more than 40 years in the field of advertising and marketing. After presiding over several national advertising agencies in Canada, in 1984 Mr. Gougoux acquired BCP, the first French Canadian advertising agency in Montreal. In 1996 BCP entered into a partnership with international advertising agency Publicis Groupe, resulting in the launch of Publicis in Canada, with locations in Toronto and Montreal. Mr. Gougoux was made CEO of Publicis Canada and under his guidance the agency proceeded with acquisitions in Toronto and Montreal, quickly becoming one of the leading advertising agencies in Canada. In 1998 Mr. Gougoux moved to Paris to preside over Publicis Conseil, the Paris office of Publicis, while remaining the CEO for Publicis Canada. After moving back to Canada in 2000, he sold his 30% stake of Publicis Canada to Publicis Groupe in 2013, and became Chairman of the Board of Publicis Canada in 2015. He currently serves as non-executive Chairman. Mr. Gougoux is also on the Board of Directors of the Mira Foundation, a non-profit organization that trains and supplies service dogs to blind and handicapped persons as well as children with autism. He completed his business studies at Concordia University in Montréal.

**Audit Committee Oversight**

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

**Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (de minimis non-audit services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

**Pre-Approval Policies and Procedures**

Formal policies and procedures for the engagement of non-audit services have not been adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

**External Auditor Service Fees (By Category)**

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

| Financial Year Ending | Audit Fees | Audit-Related Fees (1) | Tax Fees (2) | All Other Fees (3) |
|---|---|---|---|---|
| March 31, 2020 | $87,633 | $39,590 | $24,952 | $163,554 |
| March 31, 2019 | $78,078 | $40,660 | $32,406 | $35,712 |

(1) Audit-Related Fees consist of quarterly reviews.
(2) Tax Fees consist of the preparation of the Canadian and US tax returns, tax compliance, tax advice and tax planning.
(3) Fees for the year ended March 31, 2020 include fees related to the valuation of assets $26,750, additional audit procedures of $9,475, international undertakings of $9,630, consultations with respect to Intellectual property of $85,065, and transfer pricing of $32,635. Fees for the year ended March 31, 2019 related to the prospectus of $28,757, international undertakings of $6,955 and CPAB of $2,044.

**Exemption**

The Corporation is relying on the exemption in section 6.1 of NI 52-110.

## PARTICULARS OF ANNUAL MATTERS TO BE ACTED ON

**Appointment and Remuneration of Auditors**

The Audit Committee of the Corporation recommends that Grant Thornton LLP ("**GT**") be reappointed as auditor for the Corporation to hold office until the next annual meeting of Shareholders and that the Shareholders authorize the directors to fix the remuneration of the auditors. GT was appointed as auditors of the Corporation effective on May 22, 2014, on closing of the RTO.

**Number of Directors**

The Articles of the Corporation provide that the number of directors of the Corporation shall be a minimum of three (3) and a maximum of twelve (12).

At the Meeting, the Shareholders of the Corporation will be asked to fix the number of directors of the Corporation to be elected at the Meeting at five (5), subject to any later increases permitted by the Corporation's Articles or By-Laws or the CBCA.

**Election of Directors**

Except as disclosed herein, no class of Shareholders has the right to elect a specified number of directors or to cumulate their votes with respect to the election of directors.

Pursuant to an Investor Rights Agreement, dated November 5, 2017 between Aurora and the Corporation, Aurora is entitled to nominate one director to the Board.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as Management's nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual meeting of the Corporation or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles and Bylaws of the Corporation or with the provisions of the CBCA.

| Name, Province/State, Country of Residence and Present Position with the Corporation | Date Became Director | Number of Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly | Principal Occupation for past Five Years |
|---|---|---|---|
| STEVEN SPLINTER [3]<br>British Columbia, Canada<br>CTO, Corporate Secretary and Director | November 24, 2017 | 164,639<br>(0.05%) | Radient – CTO – September 2009 to Present (including time spent with Radient's predecessor company). |
| HARRY KAURA [2][3]<br>Alberta, Canada<br>Director | May 22, 2014 | 4,639,080[4]<br>(1.44%) | Amnor Group Inc. – Principal – April 1997 to Present. |
| JOCELYNE LAFRENIERE [1]<br>Québec, Canada<br>Director | February 7, 2020 | 1,050<br>(0%) | President & CEO, JFL International – October 2013 to Present |
| FRANCESCO FERLAINO [1][2]<br>Cetona, Italy<br>Director | June 1, 2016 | 5,579,193[5]<br>(1.54%) | Radient - Director – June 2016 to Present<br><br>Previous – Retired |
| JAN PETZEL [2]<br>London, United Kingdom<br>Director | December 21, 2016 | 7,460,095[6]<br>(2.32%) | Eldon Capital Management – Founder and Managing Partner – January 2015 to Present<br><br>Goldman Sachs International – Managing Director – 2011-2014 |

(1) Member of the Audit Committee.
(2) Member of the Compensation and Corporate Governance Committee.
(3) Member of the Health and Safety Committee.
(4) Includes 2,799,639 Common Shares owned by Amnor Group Inc. and 1,348,821 Common Shares owned by Mr. Kaura's spouse and other family members.
(5) Includes 218,193 Common Shares owned by Mr. Ferlaino's spouse.
(6) 7,460,095 Common Shares owned by First Name (Jersey) Limited as Trustee of The Eldon Trust.

Corporate Cease Trade Orders or Bankruptcies

To the best of the knowledge of the Corporation and its Management, except as disclosed herein, no proposed director of the Corporation:

(a) Is, as of the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that,

(i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for more than 30 days (an "**Order**") that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer, or

(ii) was subject to an Order that was issued after the proposed director, chief executive officer or chief financial officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer.

(b) Is, at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold

its assets; or

(c) Has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

**Penalties or Sanctions**

None of the proposed nominees for election as a director of the Corporation 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 securities regulatory authority or by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

## PARTICULARS OF SPECIAL MATTERS TO BE ACTED ON

**Approval of Stock Option Plan**

The TSX Venture Exchange (the "**TSXV**") requires all listed companies with a "rolling" stock option plan to obtain shareholder approval of such plan on an annual basis. The Board is of the opinion that it is in the best interests of the Corporation to approve and ratify the existing Stock Option Plan.

The Stock Option Plan is a "rolling" stock option plan reserving a maximum of 10% of the issued shares of the Corporation at the time of the stock option grant. As of November 13, 2020, the Corporation has 31,032,650 outstanding options and 1,127,412 Common Shares remain available for issuance pursuant to the Stock Option Plan. A summary of the Stock Option plan is provided below but is qualified in its entirety by the full text of the Stock Option Plan contained in Schedule C attached hereto.

At the Meeting, or any adjournment thereof, Shareholders will be asked to consider, and if thought fit, pass with or without variation, a resolution (the "**Stock Option Resolution**") approving the Stock Option Plan.

The Corporation has adopted the Stock Option Plan in accordance with the policies of the TSXV which provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding Common Shares. In addition, the number of Common Shares reserved for issuance to any one person shall not exceed five percent (5%) of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to consultants or employees conducting Investor Relations Activities (as such term is defined by the TSXV) will not exceed 2% of the issued and outstanding Common Shares in any twelve (12) month period.

Options are exercisable for a period of up to ten (10) years. If the holder ceases to be a director, officer, employee or consultant of the Corporation for any reason other than death, such holder's options must be exercised within the earlier of: (i) the expiry of the option period; and (ii) 90 days from the date of termination of employment or cessation of position with the Corporation. In the case of death, such holder's options must be exercised within the earlier of: (i) the expiry of the option period; and (ii) twelve months from the date of death. The price per Share set by the Board shall not be less than the last closing price of the Common Shares on the TSXV prior to the date on which such option is granted, less the applicable discount permitted (if any) by the TSXV. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant of the Corporation, or its subsidiaries, the option of the holder shall be limited to the number of shares purchasable by him/her immediately prior to the time of his/her cessation of office or employment and he/she will have no right to purchase any other shares.

"**RESOLVED** that:

1. the Stock Option Plan, as described in and attached as Schedule C to the Circular of the Corporation dated November 13, 2020 be and is hereby ratified and approved;

2. the approval of the Stock Option Plan by the Board of the Corporation is hereby ratified and any one director or officer of the Corporation is hereby authorized to execute any other documents as such director or officer deems necessary to give effect to the transactions contemplated in the Stock Option Plan; and

3. any director or officer of the Corporation is authorized and directed, for and on behalf and in the name of the Corporation, to execute and deliver all such documents and do or cause to be done all such other acts and things deemed necessary or desirable as in the opinion of such director or officer in order to give effect to this resolution."

**The directors recommend that Shareholders vote "FOR" the Stock Option Plan Resolution. Unless otherwise instructed, the Management designee proxyholders will vote "FOR" the Option Plan Resolution.**

The Stock Option Resolution must be approved by a simple majority of the Corporation's Shareholders present in person or represented by proxy at the Meeting.

## OTHER MATTERS

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting and this Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the proxy to vote with regard to those matters in accordance with the judgment of the Management of the Corporation.

### Shareholder Proposals

Pursuant to Section 137 of the CBCA, any notice of a shareholder proposal intended to be raised at next year's annual meeting of shareholders of the Corporation must be submitted to the Corporation at its registered office (Suite 2900, 550 Burrard Street, Vancouver, British Columbia V6C 0A3, Canada, Attention: Steve Saville) on or before June 4, 2021 to be considered for inclusion in the Circular for the annual meeting of the shareholders next year.

Shareholder proposals need be recognized only if made in accordance with the foregoing procedure and the provisions of the CBCA.

### Additional Information

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is provided in our comparative financial statements and MD&A for our most recently completed financial year. Copies of our financial statements and MD&A can be obtained by contacting the Corporation in writing at 8223 Roper Road, Edmonton, Alberta, Canada T6E 6S4, Attention: Jennifer Danyluk. Copies of such documents will be provided to shareholders free of charge.

**APPROVAL BY THE BOARD OF DIRECTORS**

The contents of this Circular have been approved and the delivery of it to each Shareholder, director and auditor of the Corporation entitled thereto and to the appropriate regulatory agencies has been authorized by the Board of the Corporation.

Dated at Edmonton, Alberta as of the 13th day of November 2020.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Jan Petzel"*

Jan Petzel
President, CEO and Director

**SCHEDULE A**

# AUDIT COMMITTEE CHARTER

# RADIENT TECHNOLOGIES INC.

(the "**Corporation**")

As adopted by the Board of Directors of the Corporation (the "**Board**"), on May 22, 2014

## I. OVERALL ROLE AND RESPONSIBILITY

The Audit Committee of the Corporation (the "**Audit Committee**") shall:

1. Assist the Board in its oversight role with respect to:

   (a) the quality and integrity of financial information;

   (b) the independent auditor's performance, qualifications and independence;

   (c) the performance of the Corporation's internal audit function, if applicable; and

   (d) the Corporation's compliance with legal and regulatory requirements.

2. Prepare such reports of the Audit Committee required to be included in the information/proxy circular of the Corporation in accordance with applicable laws or the rules of applicable securities regulatory authorities.

## II. MEMBERSHIP AND MEETINGS

1. The Audit Committee shall consist of three (3) or more Directors appointed by the Board, the majority of whom shall not be officers or employees of the Corporation or any of the Corporation's affiliates. Each of the members of the Audit Committee shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, and applicable securities regulatory authorities.

2. The Board shall designate one (1) member of the Audit Committee as the Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment. The Board of Directors shall determine whether and how many members of the Audit Committee qualify as a financial expert as defined by applicable law.

## III. STRUCTURE AND OPERATIONS

1. The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

2. The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Committee meeting shall be tabled for the Board.

3. The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

4. The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

## IV. SPECIFIC DUTIES

1. Make recommendations to the board for the appointment and replacement of the independent auditor.

2. Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.

3. Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.

4. Evaluate the qualifications, performance and independence of the independent auditor, including: (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation; and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.

5. Obtain from the independent auditor and review the independent auditor's report regarding the management internal control report of the Corporation to be included in the Corporation's annual information/proxy circular, as required by applicable law.

6. Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every five years).

7. Provide timely reports to the board regarding financial reporting matters.

## V. FINANCIAL REPORTING

1. Review and discuss with management and the independent auditor:
   - prior to the annual audit the scope, planning and staffing of the annual audit;
   - the annual audited financial statements;
   - the Corporation's annual general and quarterly disclosures made in management's discussion and analysis;
   - approve any reports for inclusion in the Corporation's Annual Report, if any, as required by applicable legislation;
   - the Corporation's quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards;
   - significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements;
   - any significant changes in the Corporation's selection or application of accounting principles;
   - the results and findings of any internal audit procedures performed;
   - any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies; and
   - other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

2. Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

## VI. AUDIT COMMITTEE'S ROLE

1. The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with International Financial Reporting Standards.

## VII. FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS

1. The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Corporation.

## VIII. APPROVAL OF AUDIT AND REMITTED NON-AUDIT SERVICES PROVIDED BY EXTERNAL AUDITORS

1. Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

2. Any proposed audit and permitted non-audit services to be provided by the External Auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this protocol. The Chief Financial Officer shall act as the primary contact to receive and assess any proposed engagements from the External Auditor.

3. Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

4. In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals.

**SCHEDULE B**

**RADIENT TECHNOLOGIES INC.**

**STOCK OPTION PLAN**

1. **The Plan**

A stock option plan (the "**Plan**"), pursuant to which options to purchase common shares, or such other shares as may be substituted therefor ("**Shares**"), in the capital of Radient Technologies Inc. (the "**Corporation**") may be granted to the directors, officers and employees of the Corporation and to consultants retained by the Corporation, is hereby established on the terms and conditions set forth herein.

2. **Purpose**

The purpose of this Plan is to advance the interests of the Corporation by encouraging the directors, officers and employees of the Corporation and consultants retained by the Corporation to acquire Shares, thereby: (i) increasing the proprietary interests of such persons in the Corporation; (ii) aligning the interests of such persons with the interests of the Corporation's shareholders generally; (iii) encouraging such persons to remain associated with the Corporation; and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation.

3. **Administration**

(a) This Plan shall be administered by the board of directors of the Corporation (the "**Board**").

(b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options (as defined in paragraph 3(d) below), all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to: (i) construe and interpret this Plan and all option agreements entered into hereunder; (ii) prescribe, amend and rescind rules and regulations relating to this Plan and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.

(c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board or to the President or any other officer of the Corporation. Whenever used herein, the term "Board" shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated responsibility and/or authority relating to the Plan or the administration and operation of this Plan pursuant to this Section 3.

(d) Options to purchase the Shares granted hereunder ("**Options**") shall be evidenced by (i) an agreement, signed on behalf of the Corporation and by the person to whom an Option is granted, which agreement shall be in such form as the Board shall approve, or (ii) a written notice or other instrument, signed by the Corporation, setting forth the material attributes of the Options.

4. **Shares Subject to Plan**

(a) Subject to Section 15 below, the securities that may be acquired by Participants upon the exercise of Options shall be deemed to be fully authorized and issued Shares of the Corporation. Whenever used herein, the term "Shares" shall be deemed to include any other securities that may be acquired by a Participant upon the exercise of an Option the terms of which have been modified in accordance with Section 15 below.

(b) The aggregate number of Shares reserved for issuance under this Plan, or any other plan of the Corporation, shall not, at the time of the stock option grant, exceed ten percent (10%) of the total number of issued and outstanding Shares (calculated on a non-diluted basis) unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are then listed to exceed such threshold.

(c) If any Option granted under this Plan shall expire or terminate for any reason without having been exercised in full, any un-purchased Shares to which such Option relates shall be available for the purposes of the granting of Options under this Plan.

5. **Maintenance of Sufficient Capital**

The Corporation shall at all times during the term of this Plan ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the Corporation's obligations under all outstanding Options granted pursuant to this Plan.

6. **Eligibility and Participation**

(a) The Board may, in its discretion, select any of the following persons to participate in this Plan:

(i) directors of the Corporation;

(ii) officers of the Corporation;

(iii) employees of the Corporation; and

(iv) consultants retained by the Corporation, provided such consultants have performed and/or continue to perform services for the Corporation on an ongoing basis or are expected to provide a service of value to the Corporation;

(any such person having been selected for participation in this Plan by the Board is herein referred to as a "**Participant**").

(b) The Board may from time to time, in its discretion, grant an Option to any Participant, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set forth herein, provided that Options granted to any Participant shall be approved by the shareholders of the Corporation if the rules of any stock exchange on which the Shares are listed require such approval.

(c) The Corporation represents that, for any Options granted to an officer, employee or consultant of the Corporation, such Participant is a *bona fide* officer, employee or consultant of the Corporation.

7. **Exercise Price**

The Board shall, at the time an Option is granted under this Plan, fix the exercise price at which Shares may be acquired upon the exercise of such Option provided that such exercise price shall not be less than that from time to time permitted under the rules of any stock exchange or exchanges on which the Shares are then listed. In addition, the exercise price of an Option must be paid in cash. Disinterested shareholder approval shall be obtained by the Corporation prior to any reduction to the exercise price if the affected Participant is an insider (as defined in the *Securities Act* (Alberta)) of the Corporation at the time of the proposed amendment.

8. **Number of Optioned Shares**

The number of Shares that may be acquired under an Option granted to a Participant shall be determined by the Board as at the time the Option is granted, provided that the aggregate number of Shares reserved for issuance to any one Participant under this Plan or any other plan of the Corporation, shall not exceed five percent of the total number of issued and outstanding Shares (calculated on a non-diluted basis) in any 12 month period unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are listed to exceed such threshold and provided further that the number of Options granted to any one consultant in a 12 month period shall not exceed 2% of the total number of issued and outstanding Shares and the aggregate number of Options granted to persons employed to provide investor relations activities shall not exceed 2% of the total number of issued and outstanding Shares in any 12 month period. The Corporation shall obtain shareholder approval for grants of Options to insiders (as defined in the *Securities Act* (Alberta)), of a number of Options exceeding 10% of the issued Shares, within any 12-month period.

9. **Term**

The period during which an Option may be exercised (the "**Option Period**") shall be determined by the Board at the time that the Option is granted, subject to any vesting limitations which may be imposed by the Board in its sole unfettered discretion at the time that such Option is granted and Sections 11, 12 and 16 below, provided that:

(a) no Option shall be exercisable for a period exceeding five (5) years from the date that the Option is granted unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are then listed and as specifically provided by the Board and as permitted under the rules of any stock exchange or exchanges on which the Shares are then listed, and in any event, no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted;

(b) no Option in respect of which shareholder approval is required under the rules of any stock exchange or exchanges on which the Shares are then listed shall be exercisable until such time as the Option has been approved by the shareholders of the Corporation;

(c) the Board may, subject to the receipt of any necessary regulatory approvals, in its sole discretion, accelerate the time at which any Option may be exercised, in whole or in part; and

(d) any Options granted to any Participant that does not continue as a director, officer, consultant or employee (as the case may be) after the completion of a Qualifying Transaction, as such term is defined in Policy 2.4 of the TSX Venture Exchange, shall have a maximum term of the later of 12 months after the completion of the Qualifying Transaction and 90 days after the Participant ceases to become a director, officer, consultant or employee following the Qualifying Transaction.

10. **Method of Exercise of Option**

(a) Except as set forth in Sections 11 and 12 below or as otherwise determined by the Board, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a director, officer, employee or consultant of the Corporation.

(b) Options that are otherwise exercisable in accordance with the terms thereof may be exercised in whole or in part from time to time.

(c) Any Participant (or his legal, personal representative) wishing to exercise an Option shall deliver to the Corporation, at its principal office in the City of Edmonton, Alberta:

(i) a written notice expressing the intention of such Participant (or his legal, personal representative) to exercise his Option and specifying the number of Shares in respect of which the Option is exercised; and

(ii) a cash payment, certified cheque or bank draft, representing the full purchase price of the Shares in respect of which the Option is exercised.

(d) Upon the exercise of an Option as aforesaid, the Corporation shall use reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Shares to deliver, to the relevant Participant (or his legal, personal representative) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Shares in respect of which the Option has been duly exercised.

11. **Ceasing to be a Director, Officer, Employee or Consultant**

If any Participant shall cease to hold the position or positions of director, officer, consultant or employee of the Corporation (as the case may be) for any reason other than death or as set out in Section 9(d), his Option will terminate at 4:00 p.m. (Edmonton time) on the earlier of the date of the expiration of the Option Period and 90 days after the date such Participant ceases to hold the position or positions of director, officer, employee or consultant of the Corporation as the case may be, and ceases to actively perform services for the Corporation. An Option granted to a Participant who performs investor relations services on behalf of the Corporation shall terminate on the date of termination of the employment or cessation of services being provided and shall be subject to Exchange policies and procedures for the termination of Options for investor relations services. For greater certainty, the termination of any Options held by the Participant, and the period during which the Participant may exercise any Options, shall be without regard to any notice period arising from the Participant's ceasing to hold the position or positions of director, officer, employee or consultant of the Corporation (as the case may be).

Neither the selection of any person as a Participant nor the granting of an Option to any Participant under this Plan shall: (i) confer upon such Participant any right to continue as a director, officer, employee or consultant of the Corporation, as the case may be; or (ii) be construed as a guarantee that the Participant will continue as a director, officer, employee or consultant of the Corporation, as the case may be.

12. **Death of a Participant**

In the event of the death of a Participant, any Option previously granted to him shall be exercisable until the end of the Option Period or until the expiration of 12 months after the date of death of such Participant, whichever is earlier, and then, in the event of death, only:

(a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or applicable law; and

(b) to the extent that he was entitled to exercise the Option as at the date of his death.

13. **Rights of Participants**

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such Option until such Shares have been paid for in full and issued to such person.

14. **Proceeds from Exercise of Options**

The proceeds from any sale of Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine and direct.

15. **Adjustments**

(a) The number of Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Shares of the Corporation, and in any such event a corresponding adjustment shall be made to the number of Shares deliverable upon the exercise of any Option granted prior to such event without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Share that may be acquired upon the exercise of the Option. In case the Corporation is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the Options outstanding under this Plan and to prevent any dilution or enlargement of the same.

(b) Adjustments under this Section 15 shall be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Shares shall be issued upon the exercise of an Option following the making of any such adjustment.

16. **Change of Control**

Notwithstanding the provisions of section 11 or any vesting restrictions otherwise applicable to the relevant Options, in the event of a sale by the Corporation of all or substantially all of its assets or in the event of a change of control of the Corporation, each Participant shall be entitled to exercise, in whole or in part, the Options granted to such Participant hereunder, either during the term of the Option or within 90 days after the date of the sale or change of control, whichever first occurs.

For the purpose of this Plan, "change of control of the Corporation" means and shall be deemed to have occurred upon:

(a) the acceptance by the holders of Shares of the Corporation, representing in the aggregate, more than 50 percent of all issued Shares of the Corporation, of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Shares of the Corporation; or

(b) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares of the Corporation, which together with such person's then owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than fifty percent (50%) of the combined voting rights of the Corporation's then outstanding Shares; or

(c) the entering into of any agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; or

(d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets or wind-up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the re-arrangement); or

(e) individuals who were members of the Board of the Corporation immediately prior to a meeting of the shareholders of the Corporation involving a contest for or an item of business relating to the election of directors, not constituting a majority of the Board following such election.

17. **Transferability**

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of this Plan shall be non-transferrable and non-assignable unless specifically provided herein. During the lifetime of a Participant, any Options granted hereunder may only be exercised by the Participant and in the event of the death of a Participant, by the person or persons to whom the Participant's rights under the Option pass by the Participant's will or applicable law.

18. **Amendment and Termination of Plan**

The Board may, at any time, suspend or terminate this Plan. The Board may also, at any time, amend or revise the terms of this Plan, subject to the receipt of all necessary regulatory approvals, provided that no such amendment or revision shall alter the terms of any Options theretofore granted under this Plan.

19. **Necessary Approvals**

The obligation of the Corporation to issue and deliver Shares in accordance with this Plan and Options granted hereunder is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Shares cannot be issued to a Participant upon the exercise of an Option for any reason whatsoever, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Participant as soon as practicable.

20. **Stock Exchange Rules**

This Plan and any option agreements entered into hereunder shall comply with the requirements from time to time of the stock exchange or exchanges on which the Shares are listed.

21. **Right to Issue Other Shares**

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

22. **Notice**

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid, delivered by courier, by facsimile transmission addressed, or via e-mail at hr@radientinc.com, if to the Corporation, at its principal address in Edmonton, Alberta (Attention: President); or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing then to the last known address of such Participant; or if to any other person, to the last known address of such person.

23. **Gender**

Whenever used herein words importing the masculine gender shall include the feminine and neuter genders and vice versa.

24. **Interpretation**

This Plan will be governed by and construed in accordance with the laws of the Province of Alberta.