

**NOTICE OF MEETING  
AND  
INFORMATION CIRCULAR  
for the 2023 Annual General Meeting of the  
Shareholders of  
BADGER CAPITAL CORP.**

**Dated as of August 15, 2023**

**BADGER CAPITAL CORP.**  
1090 – 510 Burrard Street  
Vancouver, BC V6C 3B9  
Tel: 604 596 2209

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the "**Meeting**") of the shareholders of Badger Capital Corp. (the "**Company**") will be held at 10<sup>th</sup> Floor, 595 Howe Street, Vancouver, BC V6C 2T5 on Tuesday, September 19, 2023 at 10:00 a.m. (Pacific Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended November 30, 2022, together with the auditors' report thereon;
2. to fix the number of directors at four (4) for the ensuing year;
3. to elect directors for the ensuing year as described in the information circular accompanying this Notice;
4. to re-appoint Manning Elliot LLP as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. to consider and, if thought fit, to pass an ordinary resolution to ratify, confirm and approve the adoption of the Company's Stock Option Plan, as described in the accompanying information circular (the "**Information Circular**"); and
6. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the information circular accompanying this Notice. The audited consolidated financial statements and related MD&A for the Company for the financial year ended November 30, 2022 have already been mailed to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company or they can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Board of Directors of the Company has by resolution fixed the close of business on August 15, 2023 as the record date for the Meeting, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

Proxies to be used at the Meeting must be deposited with the Company, c/o the Company's transfer agent, Odyssey Trust Company, 350 - 409 Granville Street, Vancouver, BC V6C 1T2, no later than 10:00 a.m. (Pacific Time) on September 15, 2023, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any adjournment(s) thereof is held. See also the form of proxy for instructions as to the use of internet voting.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

DATED at Vancouver, British Columbia, this 15th day of August, 2023.

**BY ORDER OF THE BOARD**

*"Neil Currie"*

**Neil Currie**

President, CEO, CFO, Corporate Secretary and Director

**BADGER CAPITAL CORP.**  
1090 – 510 Burrard Street  
Vancouver, BC V6C 3B9  
Tel: 604 596 2209

## **INFORMATION CIRCULAR**

(As at August 15, 2023, except as indicated)

Badger Capital Corp. (the "**Company**") is providing this information circular (the "**Information Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "**Meeting**") of the shareholders of the Company (the "**Shareholders**") to be held on September 19, 2023 at 10:00 a.m. (Pacific Time) and at any adjournments and postponements thereof. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

All dollar amounts referenced herein are expressed in Canadian Dollars unless otherwise stated.

### **APPOINTMENT OF PROXYHOLDER**

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

**A Shareholder has the right to appoint a person other than a Management Proxyholder, to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.**

### **VOTING BY PROXY**

**Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Common shares of the Company ("**Shares**") represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

**If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the**

date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

### **COMPLETION AND RETURN OF PROXY**

Proxies to be used at the Meeting must be deposited with the Company, c/o the Company's transfer agent, Odyssey Trust Company, 350 - 409 Granville Street, Vancouver, BC V6C 1T2, no later than 10:00 a.m. (Pacific Time) on September 15, 2023, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any adjournment(s) thereof is held. See also the form of proxy for instructions as to the use of internet voting.

### **NON-REGISTERED HOLDERS**

**Only registered Shareholders or persons they appoint as their proxies are permitted to vote at the Meeting.** Registered Shareholders are holders of the Company whose names appear on the Share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their names but instead registered in the name of a nominee (a "**Nominee**") such as a brokerage firm through which they purchased the Shares. The Company's Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners).

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Meeting materials to the Nominees for distribution to NOBOs. The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

### **NOTICE-AND-ACCESS**

The Company is not sending the Meeting materials to Shareholders using "notice-and-access", as defined under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

### **REVOCABILITY OF PROXY**

In addition to revocation in any other manner permitted by law, a Shareholder, his or her attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue unlimited Shares without par value, of which 12,000,100 Shares are issued and outstanding as at the record date of August 15, 2023 (the "**Record Date**"). Persons who are registered Shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company, except the following:

<b>Name</b>	<b>No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly</b>	<b>Percentage of Outstanding Shares <sup>(1)</sup></b>
Neil Currie	<b>1,358,975<sup>(2)</sup></b>	<b>11.3%</b>
Arlen Hansen	<b>1,080,000<sup>(3)</sup></b>	<b>9.0%</b>

<sup>(1)</sup> Based on 12,000,100 Shares issued and outstanding as of August 15, 2023.

<sup>(2)</sup> This number includes 1,068,975 Shares held directly and 290,000 Shares are held indirectly through Currie Capital Corp., a company wholly owned by Mr. Currie, who is the President, Chief Executive Officer, Chief Financial Officer, Corporate Secretary and a director of the Company.

<sup>(3)</sup> These Shares are held indirectly through Kin Communications Inc., a company wholly owned by Mr. Hansen, who is a director of the Company.

### **FINANCIAL STATEMENTS AND AUDITORS' REPORT**

The audited financial statements of the Company (the "**Financial Statements**") for the year ended November 30, 2022, and the auditors' report thereon will be tabled before the Shareholders at the Meeting. The audited financial statements have been approved by the audit committee and the board of directors (the "**Board**"). The Financial Statements can also be found under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). No vote by the Shareholders is required to be taken with respect to the Financial Statements.

### **NUMBER OF DIRECTORS**

The Board presently consists of four (4) directors to be elected annually. At the Meeting, it is proposed to keep the number of directors elected at four (4) directors to hold office until the next annual general meeting. Shareholder approval will be sought to fix the number of directors of the Company at four (4). **In the absence of instructions to the contrary, the enclosed proxy will be voted to set the number of directors of the Company at four (4).**

## ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. **In the absence of instructions to the contrary, the enclosed proxy will be voted FOR the nominees herein listed.**

The Company has an audit committee (the "**Audit Committee**"). Members of the Audit Committee are set out below.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Position and Residence	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years <sup>(1)</sup>	Previous Service as a Director of the Company	Number of Shares Owned <sup>(1)</sup>
Neil Currie <sup>(2)</sup> British Columbia, Canada  <i>President, Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Director</i>	Mr. Currie has served as the President and a Director since July 23, 2020 and as Chief Executive Officer, Chief Financial Officer and Corporate Secretary since December 4, 2020. Mr. Currie has been the Managing Partner and cofounder of Capital Event Management Ltd. (" <b>CEM</b> ") since November 2010, a private company which produces live/virtual investment events. Mr. Currie also manages CEM Capital (Investment Fund Division of CEM) where he has been a Managing Partner, Co-founder and CIO. Over the course of his 15+ year career in the Canadian small cap investment environment he has been directly involved in three go public companies and two reverse takeover transactions while also holding various board seats. Mr. Currie was the CEO, CFO, Corporate Secretary and a director of Anacortes Mining Corp. (formerly known as First Light Capital Corp.), a junior mining company listed on the TSX Venture Exchange, from March 15, 2018 to October 6, 2021. He was also a director of The INX Digital Company, Inc. (formerly known as Valdy Investments Ltd.), a digital technology company listed on the NEO Exchange Inc. from February 15, 2019 to January 10, 2021. Mr. Currie was a control person of Gold Finder Explorations Ltd. (now called Venzee Technologies Inc.), a technology company listed on the TSX Venture Exchange, from May 2017 to January 2019.	since July 23, 2020	<b>1,358,975<sup>(3)</sup></b>
Arlen Hansen <sup>(2)</sup> British Columbia, Canada  <i>Director</i>	Mr. Hansen has served as a Director of the Company since July 23, 2020. Mr. Hansen has been the President and CEO of Kin Communications Inc., a full-service investor relations firm, since March 2007. Mr. Hansen was a control person of Anacortes Mining Corp. (formerly known as First Light Capital Corp.), a junior mining company listed on the TSX Venture Exchange, from April 2019 to July 2020 and a control person of Teslin River Resources Corp. (now called Siyata Mobile Inc.), a technology company listed on the NASDAQ, from July 2014 to July 2015. Mr. Hansen was a control person of Gold Finder Explorations Ltd. from April 2017 to December 2017.	since July 23, 2020	<b>1,080,000<sup>(4)</sup></b>

Name, Position and Residence	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years <sup>(1)</sup>	Previous Service as a Director of the Company	Number of Shares Owned <sup>(1)</sup>
Benjamin Curry <sup>(2)</sup> British Columbia, Canada  <i>Director</i>	Mr. Curry has served as a Director of the Company since July 23, 2020 and an audit committee member of the Company since January 14, 2021. Mr. Curry began his career in the financial markets in 2006 specializing in corporate structuring, market analysis, investor relations, and capital financing in the public equity arena. Since 2015, Mr. Curry has been a registered mortgage broker and is currently the vice-president of Bancwest Pacific Realty Corp., a real estate agency. He was a mortgage analyst with Ellis Mortgages Canada, an independent mortgage broker, from January 2015 to July 2018. Mr. Curry was a director of Anacortes Mining Corp. (formerly known as First Light Capital Corp.), a junior mining company listed on the TSX Venture Exchange, from March 15, 2018 to October 6, 2021. He holds a Bachelor of Arts Degree in Geography from the University of British Columbia.	since July 23, 2020	<b>400,000</b>
James A. Currie <sup>(2)</sup> British Columbia, Canada  <i>Director</i>	James A. (Jim) Currie is a registered professional engineer with over 40 years of senior management, engineering and operations experience in the mining industry. He has been a director and Chief Executive Officer of Anacortes Mining Corp. (formerly known as First Light Capital Corp.), a junior mining company listed on the TSX Venture Exchange, since June 9, 2020. Before that, he served as Chief Operating Officer of Equinox Gold Corp., where, amongst other things, he led the construction team building the Company's Aurizona Mine in Brazil. Prior to that, Mr. Currie was the Chief Operating Officer of a number of small to mid-size mining and development companies, including Pretium Resources and New Gold Inc. Mr. Currie holds a Bachelor's degree in mining engineering from Queen's University.	since March 29, 2021	<b>290,000<sup>(5)</sup></b>

<sup>(1)</sup> Information has been furnished by the respective nominees individually.

<sup>(2)</sup> Member of the Audit Committee.

<sup>(3)</sup> This number includes 1,068,975 Shares held directly and 290,000 Shares held indirectly through Currie Capital Corp., a company wholly owned by Mr. Currie. At August 15, 2023, Mr. Currie held an aggregate of 100,000 options, each of which is exercisable into one Share at a price of \$0.10 per Share until January 15, 2031.

<sup>(4)</sup> These Shares are held indirectly through Kin Communications Inc., a company wholly owned by Mr. Hansen. At August 15, 2023, Mr. Hansen held 100,000 options, each of which is exercisable into one Share at a price of \$0.10 per Share until January 15, 2031.

<sup>(5)</sup> This number includes 280,000 Shares held directly. 10,000 Shares are held indirectly through Anacortes Management Ltd., a company wholly owned by Mr. Currie. At August 15, 2023, Mr. Currie held 100,000 options, each of which is exercisable into one Share at a price of \$0.10 per Share until January 15, 2031.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

#### **CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS**

Expect as disclosed herein, to the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, Chief Executive Officer ("CEO") or Chief Financial Officer ("CFO") of any company (including the Company) that:
  - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of 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 a period of more than 30 consecutive days; or

- (ii) 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 a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information 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; or
- (d) 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
- (e) has been subject to any penalties or sanctions imposed 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.

#### **STATEMENT OF EXECUTIVE COMPENSATION**

The following disclosure sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director for the most recently completed financial year.

"**Named Executive Officer**" (or "**NEO**") means each of the following individuals:

- (a) the CEO;
- (b) the CFO;
- (c) the most highly compensated executive officer of the Company, including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and

- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity.

For the financial year ending November 30, 2022, the Company had the following Named Executive Officer: Neil Currie, CEO & CFO.

### Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and director of the Company, for services provided and for services to be provided, directly or indirectly in any capacity, to the Company by such persons, for the two most recently completed financial years, excluding compensation securities:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Neil Currie <sup>(1)</sup> <i>President, CEO, CFO, Corporate Secretary and Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Arlen Hansen <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Benjamin Curry <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
James A. Currie <sup>(2)</sup> <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

<sup>(1)</sup> Neil Currie was appointed as CEO, CFO and Corporate Secretary effective December 4, 2020.

<sup>(2)</sup> James A. Currie has been a director of the Company since March 29, 2021.

### External Management Companies

Other than as disclosed in this Information Circular, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

## Stock Options and Other Compensation Securities

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and director of the Company, current and former, in the most recently completed financial year ended November 30, 2022:

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Neil Currie <i>President, CEO, CFO, Corporate Secretary and Director</i>	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Arlen Hansen <i>Director</i>	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Benjamin Curry <i>Director</i>	Nil	Nil	N/A	N/A	N/A	N/A	N/A
James A. Currie <i>Director</i>	Nil	Nil	N/A	N/A	N/A	N/A	N/A

## Exercise of Compensation Securities

During the fiscal year ended November 30, 2022, the NEOs and directors did not exercise any of their compensation securities.

## Stock Option Plans and Other Incentive Plans

For information about the material terms of the Company's stock option plan, please refer to the heading "*Particulars of Other Matters to be Acted Upon – Approval of Stock Option Plan*".

## Employment, Consulting and Management Agreements

The Company does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company that were performed (i) by a director or NEO or (ii) performed by any other party but are services typically provided by a director or NEO.

## **Oversight and Description of Director and NEO Compensation**

As the Company is currently a Capital Pool Company, it does not have a formal or informal compensation program. Except as set out below or otherwise disclosed in this Information Circular, prior to completion of a Qualifying Transaction (as defined in the Policies of the TSXV), no payment of any kind has been made, or will be made, directly or indirectly, by the Company to a non-arm's length party to the Company or a non-arm's length party to the Qualifying Transaction, or to any person engaged in Investor Relations Activities in respect of the securities of the Company or any Resulting Issuer by any means, including:

- a. remuneration, which includes but is not limited to:
  - i. salaries;
  - ii. consulting fees;
  - iii. management contract fees or directors' fees;
  - iv. finder's fees;
  - v. loans, advances, bonuses; and
- b. deposits and similar payments.

Although the Company may reimburse non-arm's length parties for the Company's reasonable allocation of rent, secretarial services and other general administrative expenses, at fair market value ("**Permitted Reimbursement**"), there have been no such Permitted Reimbursements since incorporation. No Permitted Reimbursement may be made for any payment made to lease or buy a vehicle. In addition, the directors and senior officers of the Company have received, and may in the future receive, stock options.

Following completion of the Qualifying Transaction, it is anticipated that the Company shall pay compensation to its officers. However, no payment other than the Permitted Reimbursements will be made by the Company or by any party on behalf of the Company, after completion of the Qualifying Transaction, if the payment relates to services rendered or obligations incurred or in connection with the Qualifying Transaction.

## **Pension Disclosure**

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at November 30, 2022.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by securityholders	400,000	\$0.10	460,010
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>400,000</b>		<b>460,010</b>

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

in relation to a securities purchase program or other program.

**INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company.

### **APPOINTMENT OF AUDITORS**

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Manning Elliot LLP, as auditors of the Company and to authorize the directors of the Company to fix the remuneration to be to be paid to the auditors. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**Management of the Company recommends that Shareholders vote for the appointment of Manning Elliot LLP, as the Company's auditors and to authorize the directors of the Company to fix the remuneration to be paid to the auditors.**

### **MANAGEMENT CONTRACTS**

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company.

### **AUDIT COMMITTEE**

Under National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding the composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the "**Audit Committee**").

#### **Audit Committee Charter**

The Audit Committee Charter sets out the Audit Committee's responsibilities and authority, procedures governing meetings, qualifications for membership and particulars governing the role of the chair of the Audit Committee. A copy of the Audit Committee Charter is attached as Schedule "A" hereto.

#### **Composition of Audit Committee**

The Company's Audit Committee is comprised of three directors consisting of Neil Currie, Arlen Hansen and Benjamin Curry. As defined in NI 52-110, Mr. Currie, the Company's President, CEO, CFO and Corporate Secretary, is not "independent", as he is an executive officer of the Company. Mr. Hansen holds, indirectly and directly, more than 10% of the issued and outstanding Shares and is therefore not "independent". Mr. Curry is "independent". All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee

members meet periodically with management and annually with the external auditors. Relevant Education and Experience

### **Relevant Education and Experience**

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member and that provides each member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting:

Mr. Currie has served as the President and a Director of the Company since July 23, 2020 and as CEO, CFO and Corporate Secretary since December 4, 2020. Mr. Currie has been the Managing Partner and co-founder of CEM since November 2010, a private company which produces live/virtual investment events. Mr. Currie also manages CEM Capital (Investment Fund Division of CEM) where he has been the Managing Partner, Co-founder and CIO. Over the course of his 15+ year career in the Canadian small cap investment environment he has been directly involved in three go public companies and two reverse takeover transactions while also holding various board seats. Mr. Currie was the CEO, CFO, Corporate Secretary and a director of Anacortes Mining Corp. (formerly known as First Light Capital Corp.), a junior mining company listed on the TSXV from March 15, 2018 to October 6, 2021. He was also a director of The INX Digital Company, Inc. (formerly known as Valdy Investments Ltd.), a digital technology company listed on the NEO Exchange Inc. from February 15, 2019 to January 10, 2021. Mr. Currie was a control person of Gold Finder Explorations Ltd. (now called Venzee Technologies Inc.), a technology company listed on the TSXV, from May 2017 to January 2019. Mr. Currie has over 10 years' experience in accounting practises, analysis and activities most specifically through his experience as an officer and director. It is through these activities that Mr. Currie has been given the understanding of internal controls and procedures to complete these financial reports.

Mr. Hansen is the President and CEO of Kin Communications Inc., a private company, since March 2007. Mr. Hansen was a control person of Anacortes Mining Corp. (formerly First Light Capital Corp.), a CPC company, from April 2019 to July 2020 and a control person of Teslin River Resources Corp. (now called Siyata Mobile Inc.), a technology company listed on the NASDAQ, from July 2014 to July 2015. Mr. Hansen was a control person of Gold Finder Explorations Ltd. from May 2017 to January 2019. Mr. Hansen has acquired 20 years of experience handling accounting related matters in both private and public companies as a director and officer. Additionally, Mr. Hansen has also been involved in various gopublic transactions and recognizes the important role strong internal controls and procedures play in executing a successful transaction.

Mr. Curry began his career in the financial markets in 2006 specializing in corporate structuring, market analysis, investor relations, and capital financing in the public equity arena. Since 2015, Mr. Curry has been a registered mortgage broker and is currently the vice-president of Bancwest Pacific

Realty Corp., a real estate agency. He was a mortgage analyst with Ellis Mortgages Canada, an independent mortgage broker, from January 2015 to July 2018. He holds a Bachelor of Arts Degree in Geography from the University of British Columbia. Mr. Curry was a director of Anacortes Mining Corp. (formerly known as First Light Capital Corp.), a junior mining company listed on the TSXV, from March 15, 2018 to October 6, 2021. Mr. Curry has experience in accounting practises, analysis and activities through his previous experience as an officer and director with several publicly traded issuers (previously noted). Further, he works directly with financial institutions to finance construction projects and real estate assets through western Canada. He has been involved in funding real estate loans where financial analysis and understanding of financial statements are paramount to borrower review. He holds a Bachelor of Arts Degree in Geography from the University of British Columbia.

### **Audit Committee Oversight**

At no time since the commencement of the Company'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 Company's most recently completed financial year has the Company 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 yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

### **External Auditors Service Fees (By Category)**

The following table sets out the aggregate fees billed by Manning Elliot LLP, the Company's external auditors, for the years ended November 30, 2021 and November 30, 2022:

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
November 30, 2022	\$13,500	Nil	Nil	Nil
November 30, 2021	\$11,000	\$5,000	Nil	\$1,500

<sup>(1)</sup> "Audit Fees" include the aggregate fees billed in each financial year for audit fees.

<sup>(2)</sup> "Audit Related Fees" include the aggregate fees billed in each financial year for assurance and related services to the performance of the audit or review of the Company's financial statements not already disclosed under "Audit Fees".

<sup>(3)</sup> "Tax Fees" are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.

<sup>(4)</sup> "All Other Fees" include aggregate fees billed for products or services not already reported in the above table.



### Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption provided by Section 6.1 of NI 52-110, which provides that the Company is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

### **CORPORATE GOVERNANCE DISCLOSURE**

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and charged with the day to day management of the Company. The Canadian Securities Administrators (“CSA”) have adopted National Policy 58-201 - *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101- *Disclosure of Corporate Governance Practices* (“NI 58-101”), which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

#### **Board of Directors**

The Board facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

Benjamin Curry and James A. Currie are "independent" in that each are independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising from being shareholders of the Company. Neil Currie is the President, CEO, CFO, and Corporate Secretary of the Company. John Arlen Hansen holds, directly and indirectly, more than 10% of the issued and outstanding Shares.

#### **Directorships**

The following table sets out information regarding other directorships presently held by directors of the Company with other reporting issuers (or the equivalent) in Canada or any foreign jurisdiction:

<b>Name of Director</b>	<b>Name of Other Reporting Issuer</b>	<b>Exchange</b>
Neil Currie	Northstar Clean Technologies Inc	TSXV
Arlen Hansen	N/A	N/A
Benjamin Curry	N/A	N/A
James A. Currie	Northstar Clean Technologies Inc. Southern Empire Resources Corp.	TSXV TSXV TSXV

### **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 continuing education.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate 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 Company.

### **Nomination of Directors**

The Company does not have a formal process or committee for proposing new nominees for election to the Board. The nominees proposed are generally the result of recruitment efforts by the members of the Board, including both formal and informal discussions among the members of the Board.

### **Compensation**

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria.

### **Other Board Committees**

The Board has no other committees other than the Audit Committee.

### **Assessments**

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, nor any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be

acted upon at the Meeting, other than the election of directors and the grant of options which may be granted to such persons upon the approval of the Stock Option Plan, as further discussed below.

Directors, executive officers, proposed nominees for election as director of the Company may be interested in the approval of the Stock Option Plan, pursuant to which they may be granted stock options. See "*Particulars of Matters to be Acted Upon – Approval of Stock Option Plan*", below, for more information.

### **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

#### **Approval of Stock Option Plan**

The Board has approved the adoption of a form of 10% "rolling" stock option plan (the "**Stock Option Plan**" or the "**Plan**"), subject to the approval of the TSX Venture Exchange (the "**Exchange**") and shareholder approval of the Stock Option Plan. The Stock Option Plan incorporates certain requirements of Exchange Policy 4.4 – *Security Based Compensation* ("**Policy 4.4**"), which was amended on November 24, 2021. The information below should be read in conjunction with the Stock Option Plan. Any definitions or capitalized terms used or referenced below have the same meaning attributed to them in the Stock Option Plan which is attached to this Information Circular as Schedule "B" and will be accessible on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The purpose of the Plan is to give to Eligible Persons (as defined herein) additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Stock Options, exercisable over periods of up to ten (10) years as determined by the Board, to buy Shares of the Company at a price not less than the Market Price (as defined herein) prevailing on the date the Stock Option is granted less applicable discount, if any, permitted by the policies of the Exchange and approved by the Board. The general terms and conditions of the Stock Option Plan are reflected in the disclosure below.

<b>Key Terms</b>	<b>Summary</b>
<b>Administration</b>	The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Stock Option Plan, to interpret the Stock Option Plan, to prescribe, amend and rescind rules and regulations relating to the Stock Option Plan and to make all other determinations deemed necessary or advisable in respect of the Stock Option Plan. Except as set forth in certain sections of the Stock Option Plan and subject to any required prior Exchange approval, the interpretation and construction of any provision of the Stock Option Plan by the Board shall be final and conclusive. Administration of the Stock Option Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.
<b>Number of Shares</b>	The maximum aggregate number of Shares that are issuable pursuant to security based compensation granted or issued under the Plan and all of the Company's other previously established or proposed security

**Key Terms**

**Summary**

based compensation plans (to which the following limits apply under Exchange policies):

- a) to all Optionees as a group (including for greater certainty Insiders (as a group)) shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time;
- b) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;
- c) to any one Optionee (including, where permitted under applicable policies of the Exchanges, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies, and, prior to completion of the Qualifying Transaction, the number of Option Shares reserved under outstanding Options for issuance to any individual Director or senior officer may not exceed 5% of the total number of issued and outstanding Shares outstanding on a non-diluted basis on the Grant Date;
- d) to any one Consultant in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date and, prior to completion of the Qualifying Transaction, the number of Option Shares reserved under outstanding Options for issuance to all technical consultants may not exceed 2% of the total number of issued and outstanding Shares outstanding on a non-diluted basis on the Grant Date;
- e) to Investor Relations Service Providers (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, provided that no Options may be granted to any persons providing Investor Relations Activities, promotional or market-making services until the completion of the Qualifying Transaction, and, on and after completion of the Qualifying Transaction, Investor Relations Service Providers shall not be eligible to receive any security based compensation other than

Key Terms	Summary
	<p>Options if the Shares are listed on the TSX Venture Exchange at the time of any issuance or grant; and</p> <p>f) to Eligible Charitable Organizations (as a group) shall not exceed 1% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date.</p>
<b>Securities</b>	<p>Each Stock Option entitles the holder thereof to purchase one Share at an exercise price determined by the Board.</p>
<b>Participation</b>	<p>Any directors, officers, Employees, Management Company Employees, Consultants and Eligible Charitable Organizations of the Company and its subsidiaries (collectively "Eligible Persons").</p>
<b>Option Price</b>	<p>The Option Price under each Option shall be not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchange.</p>
<b>Exercise Period</b>	<p>The exercise period of an Option will be the period from and including the grant date up to 4:00 p.m. Pacific Time on the expiry date that will be determined by the Board at the time of grant (the "Expiry Date"), provided that the Expiry Date of an Option will be no later than the tenth anniversary of the Grant Date of the Option.</p>
<b>Cessation of Employment</b>	<p>For Options granted prior to completion of the Qualifying Transaction, if the Optionee ceases to be a Director, senior officer or technical consultant of the Company, or of the Resulting Issuer, as the case may be, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of 365 days after the date of cessation or the Expiry Date.</p> <p>For Options granted on or after the completion of the Qualifying Transaction, if an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:</p> <p>(a) <u>Death or Disability</u></p> <p>If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services - 20 - Key Term Summary to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:</p>

**Key Terms**

**Summary**

- (i) 365 days after the date of death or disability; and
- (ii) the Expiry Date;

(b) Termination For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

Key Terms	Summary
<b>Acceleration Events</b>	If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer and subject to the approval of the Exchanges with respect to Investor Relations Service Providers, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days notice is required and more than 30 days notice is not required.
<b>Amendments</b>	The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.
<b>Qualifying Transaction</b>	<p>Until the completion of the Qualifying Transaction, this Plan is subject to all the terms and conditions contained in TSXV Policy 2.4 – <i>Capital Pool Companies</i>, and to the extent that this Plan is inconsistent with TSXV Policy 2.4 – <i>Capital Pool Companies</i>, the terms and conditions of TSXV Policy 2.4 – <i>Capital Pool Companies</i> will govern. For further clarity, (i) no Options may be granted to any Optionee until the completion of the Qualifying Transaction, unless the Optionee first enters into a TSXV Form 2F CPC Escrow Agreement agreeing to deposit the acquired Options and Option Shares into escrow, and (ii) no Options may be granted to any persons providing Investor Relations Activities, promotional or market-making services until the completion of the Qualifying Transaction.</p> <p>No Options may be granted to any Optionee until the completion of the Qualifying Transaction, unless the Optionee first enters into a TSXV Form 2F CPC Escrow Agreement agreeing to deposit the acquired Options and Option Shares into escrow.</p>

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution (the “**Stock Option Resolution**”):

**“BE IT RESOLVED THAT:**

- (a) the Company’s Stock Option Plan be confirmed and approved, and that in connection therewith a maximum of 10% of the issued and outstanding common shares of the Company at the time of each grant be approved for granting as options; and
- (b) any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”

The full text of the Stock Option Plan will be available for review at the Meeting.

**Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the approval and ratification of the Stock Option Plan.**

**ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Company at its office at 1090 – 510 Burrard Street Vancouver, BC V6C 3B9, to request copies of the Company’s financial statements and the related Management’s Discussion and Analysis (the "MD&A"). Financial information is provided in the Company’s comparative annual financial statements and MD&A for its most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available at [www.sedarplus.ca](http://www.sedarplus.ca).

**OTHER MATTERS**

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in this Notice. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.



**APPROVAL OF THE BOARD OF DIRECTORS**

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

Dated at Vancouver, British Columbia as of this 15th day of August, 2023.

**ON BEHALF OF THE BOARD OF DIRECTORS OF**

**Badger Capital Corp.**

*"Neil Currie"*

**Neil Currie**

President, CEO, CFO, Corporate Secretary and Director

**Schedule "A"**

**AUDIT COMMITTEE CHARTER**

**BADGER CAPITAL CORP.**  
**(the "Corporation")**

**AUDIT COMMITTEE CHARTER**

**1. MANDATE**

The audit committee will assist the board of directors of the Corporation (the "**Board**") in fulfilling its financial oversight responsibilities. The committee will review and consider, in consultation with the Corporation's external auditors, the financial reporting process, the system of internal control over financial reporting and the audit process. In performing its duties, the audit committee will maintain effective working relationships with the Board, management and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well as the Corporation's business, operations and risks.

**2. COMPOSITION**

The Board will appoint, from among their membership, an audit committee after each annual meeting of the shareholders of the Corporation. The audit committee will consist of a minimum of three directors.

**2.1 Independence**

A majority of the members of the audit committee must be "independent" (as defined in Sec. 1.4 of National Instrument 52-110 (Audit Committees)) ("**NI 52-110**").

**2.2 Expertise of Committee Members**

A majority of the members of the audit committee must be "financially literate" (as defined in Sec. 1.6 of NI 52-110) or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise.

**3. MEETINGS**

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Corporation's Chief Financial Officer and external auditors in separate executive sessions.

**4. ROLES AND RESPONSIBILITIES**

The audit committee shall fulfill the following roles and discharge the following responsibilities:

**4.1 External Audit**

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, or performing other audit, review or attestation services, including the resolution of disagreements between management and the external auditors regarding financial reporting. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board that the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attestation services for the Corporation;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors;
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards; and
- (f) review and approve the Corporation's hiring policies regarding partners and employees, and former partners and employees, of the present and former external auditor of the Corporation.

#### **4.2 Internal Control**

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Corporation. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Corporation; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

#### **4.3 Financial Reporting**

The audit committee shall review the financial statements and financial information of the Corporation prior to their release to the public. In carrying out this duty, the audit committee shall:

##### *General*

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions;
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate;

#### *Annual Financial Statements*

- (c) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (d) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered;
- (e) review management's discussion & analysis respecting the annual reporting period prior to its release to the public;

#### *Interim Financial Statements*

- (f) review and approve the interim financial statements prior to their release to the public;
- (g) review management's discussion & analysis respecting the interim reporting period prior to its release to the public; and

#### *Release of Financial Information*

- (h) where reasonably possible, review and approve all public disclosure containing financial information, including news releases, prior to release to the public. An audit committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and must periodically assess the adequacy of those procedures.

### **4.4 Non-Audit Services**

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Corporation or any subsidiary of the Corporation shall be subject to the prior approval of the audit committee.

#### *Delegation of Authority*

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

#### *De-Minimis Non-Audit Services*

- (b) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:

- (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
- (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

#### *Pre-Approval Policies and Procedures*

- (c) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
  - (i) the pre-approval policies and procedures are detailed as to the particular service;
  - (ii) the audit committee is informed of each non-audit service; and
  - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

#### **4.5 Other Responsibilities**

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and the external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

#### **4.6 Reporting Responsibilities**

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

## **5. RESOURCES AND AUTHORITY OF THE AUDIT COMMITTEE**

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

## **6. GUIDANCE – ROLES & RESPONSIBILITIES**

The audit committee should consider undertaking the actions described in the following guidance, which is intended to provide the audit committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

### **6.1 *Internal Control***

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities,
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown, and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management;

### **6.2 *Financial Reporting***

#### *General*

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements,
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks,
- (c) understand industry best practices and the Corporation's adoption of them

### *Annual Financial Statements*

- (d) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Corporation reports or trades its shares;
- (e) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (f) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (g) consider management's handling of proposed audit adjustments identified by the external auditors;
- (h) ensure that the external auditors communicate all required matters to the committee;

### *Interim Financial Statements*

- (i) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (j) meet with management and the auditors, either telephonically or in person, to review the interim financial statements;
- (k) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
  - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
  - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the Corporation's operations and financing practices;
  - (iii) generally accepted accounting principles have been consistently applied;
  - (iv) there are any actual or proposed changes in accounting or financial reporting practices;
  - (v) there are any significant or unusual events or transactions;



- (vi) the Corporation's financial and operating controls are functioning effectively;
- (vii) the Corporation has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
- (viii) the interim financial statements contain adequate and appropriate disclosures;

**6.3 Compliance with Laws and Regulations**

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements;
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges; and

**6.4 Other Responsibilities**

- (a) review, with the Corporation's counsel, any legal matters that could have a significant impact on the Corporation's financial statements.

**Schedule "B"**

**STOCK OPTION PLAN**

# BADGER CAPITAL CORP.

AUGUST 21, 2023

## 10% ROLLING STOCK OPTION PLAN

### 1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for Eligible Persons (as such term is defined below), to be known as the "Badger Capital Corp. Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Options, exercisable over periods of up to ten (10) years as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the Market Price prevailing on the date the Option is granted less applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board.

### 2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

- 2.1 "**Board**" means the Board of Directors of the Company.
- 2.2 "**Change of Control**" means the occurrence of any one or more of the following events:
  - (i) a consolidation, reorganization, amalgamation, merger, acquisition or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and any one or more of its affiliates, with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Company immediately prior to such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully-diluted basis) of the Company or its successor;
  - (ii) the sale, exchange or other disposition to a person other than an affiliate of the Company of all, or substantially all of the Company's assets;
  - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
  - (iv) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change; or

- (v) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect directors of the Company or the successor Company (regardless of whether a meeting has been called to elect directors);

For the purposes of the foregoing, "**Voting Securities**" means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities;

- 2.3 "**Company**" means Badger Capital Corp. and its successors.
- 2.4 "**Consultant**" means a "Consultant" as defined in the TSXV Policies.
- 2.5 "**Consultant Company**" means a "Consultant Company" as defined in the TSXV Policies.
- 2.6 "**Director**" means a "Director" as defined in the TSXV Policies.
- 2.7 "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
  - (i) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
  - (ii) acting as a director or officer of the Company or its subsidiaries.
- 2.8 "**Eligible Charitable Organization**" means an "Eligible Charitable Organization" as defined in TSXV Policies.
- 2.9 "**Eligible Persons**" means:
  - (i) prior to the completion of the Qualifying Transaction, means a Director or senior officer of the Company, and where permitted by Securities Laws (as defined in the TSXV Policies), a technical consultant whose particular industry experience in relation to the business of the Vendors or the Target Company, as the case may be, is required to evaluate the proposed Qualifying Transaction, an Eligible Charitable Organization, or a Company (as defined in the TSXV Policies), all of whose securities are owned by such Director, senior officer, or technical

consultant, and specifically excludes any person providing Investor Relations Activities, promotional or market-making services; or

- (ii) upon the Completion of the Qualifying Transaction, means a Director, Officer, Employee, Management Company Employee, Consultant and Eligible Charitable Organization of the Company and its subsidiaries.
- 2.10 **"Employee"** means an "Employee" as defined in the TSXV Policies.
- 2.11 **"Exchanges"** means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.
- 2.12 **"Exchange Hold Period"** means "Exchange Hold Period" as defined in TSXV Policies.
- 2.13 **"Expiry Date"** means the date set by the Board under section 3.1 of the Plan, as the last date on which an Option may be exercised.
- 2.14 **"Grant Date"** means the date specified in an Option Agreement as the date on which an Option is granted.
- 2.15 **"Insider"** means an "Insider" as defined in the TSXV Policies.
- 2.16 **"Investor Relations Activities"** means "Investor Relations Activities" as defined in the TSXV Policies.
- 2.17 **"Investor Relations Service Provider"** means "Investor Relations Service Provider" as defined in the TSXV Policies.
- 2.18 **"Joint Actor"** means a person acting "jointly or in concert with" another person as that phrase is interpreted in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.
- 2.19 **"Management Company Employee"** means a "Management Company Employee" as defined in the TSXV Policies.
- 2.20 **"Market Price"** of Shares at any Grant Date means the market price per Share as determined by the Board, provided that if the Company is listed on an Exchange, such price shall not be less than the market price determined in accordance with the rules of such Exchange.
- 2.21 **"Officer"** means an "Officer" as defined in the TSXV Policies.
- 2.22 **"Option"** means an option to purchase Shares granted pursuant to, or governed by, this Plan and any pre-existing stock option plan of the Company.
- 2.23 **"Option Agreement"** means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.
- 2.24 **"Optionee"** means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.

- 2.25 "**Option Price**" means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.
- 2.26 "**Option Shares**" means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.27 "**Plan**" means this Badger Capital Corp. Stock Option Plan.
- 2.28 "**Qualifying Transaction**" means "Qualifying Transaction" as defined in TSXV Policy 2.4 – *Capital Pool Companies*.
- 2.29 "**Securities Act**" means the Securities Act (British Columbia), R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- 2.30 "**Security Based Compensation**" means "Security Based Compensation" as defined in the TSXV Policies.
- 2.31 "**Shares**" means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.32 "**Target Company**" means "Target Company" as defined in TSXV Policy 2.4 – *Capital Pool Companies*.
- 2.33 "**TSXV Policies**" means the policies included in the TSX Venture Exchange Corporate Finance Manual and "**TSXV Policy**" means any one of them.
- 2.34 "**Unissued Option Shares**" means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.
- 2.35 "**Vendors**" means "Vendors" as defined in TSXV Policy 2.4 – *Capital Pool Companies*.
- 2.36 "**Vested**" means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

### **3. GRANT OF OPTIONS**

#### **3.1 Option Terms**

The Board may from time to time authorize the issue of Options to Eligible Persons. Where permitted under applicable policies of the Exchanges, companies that are wholly owned by Eligible Persons may also be issued Options. The Option Price under each Option shall be not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchanges or, if the Shares are not listed on any Exchange, less 25%. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date, subject to the operation of section 4.1. Options shall not be assignable or transferable by the Optionee.

### **3.2 Limits on Shares Issuable on Exercise of Options**

The maximum aggregate number of Shares that are issuable pursuant to Options granted or issued under the Plan shall be equal to 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time or such additional amount as may be approved from time to time by the shareholders of the Company and the Exchanges, as applicable. For greater certainty, the exercise of any Options under the Plan will result in the number of exercised Options again becoming available for re-grant in the future, in addition to the events set out in section 4.10 of the Plan. The maximum aggregate number of Shares that are issuable pursuant to Security Based Compensation granted or issued under the Plan and all of the Company's other previously established or proposed Security Based Compensation plans (to which the following limits apply under Exchange policies):

- (a) to Insiders (as a group) shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;
- (b) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;
- (c) to any one Optionee (including, where permitted under applicable policies of the Exchanges, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies, and, prior to completion of the Qualifying Transaction, the number of Option Shares reserved under outstanding Options for issuance to any individual Director or senior officer may not exceed 5% of the total number of issued and outstanding Shares outstanding on a non-diluted basis on the Grant Date;
- (d) to any one Consultant in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, and, prior to completion of the Qualifying Transaction, the number of Option Shares reserved under outstanding Options for issuance to all technical consultants may not exceed 2% of the total number of issued and outstanding Shares outstanding on a non-diluted basis on the Grant Date;
- (e) to Investor Relations Service Providers (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, provided that no Options may be granted to any persons providing Investor Relations Activities, promotional or market-making services until the completion of the Qualifying Transaction and, on and after completion of the Qualifying Transaction, Investor Relations Service Providers shall not be eligible to receive any Security Based

Compensation other than Options if the Shares are listed on the TSX Venture Exchange at the time of any issuance or grant; and

- (f) to Eligible Charitable Organizations (as a group) shall not exceed 1% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date.

### **3.3 Option Agreements**

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. In respect of Options granted to Employees, Consultants, Consultant Companies or Management Company Employees, the Company and the Optionee is representing herein and in the applicable Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan. All Options shall be subject to any applicable resale restrictions pursuant to applicable securities laws. In addition, Options and Option Shares that are subject to the Exchange Hold Period pursuant to TSXV Policy 1.1 must be legended with the Exchange Hold Period commencing on the Grant Date, and the Option Agreement shall contain any applicable resale restriction or Exchange Hold Period.

No Options may be granted to any Optionee until the completion of the Qualifying Transaction, unless the Optionee first enters into a TSXV Form 2F CPC Escrow Agreement agreeing to deposit the acquired Options and Option Shares into escrow.

## **4. EXERCISE OF OPTION**

### **4.1 When Options May be Exercised**

Subject to the operation of this section 4 of the Plan with respect to the conditions and acceleration of the vesting of an Option and the acceleration and extension of the Expiry Date of an Option, an Option may be exercised to purchase any number of Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. Pacific Time on the Expiry Date and shall not be exercisable thereafter. In the event that the Expiry Date of an Option falls during a trading blackout period imposed by the Company (the “**Blackout Period**”), the Expiry Date of such Option shall automatically be extended to a date which is ten (10) trading days following the end of such Blackout Period (the “**Extension Period**”), subject to no cease trade order being in place under applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Option within ten (10) trading days following the end of the last imposed Blackout Period.

### **4.2 Manner of Exercise**

The Option shall be exercisable by delivering to the Company a notice specifying the number of Option Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Option Share. Upon notice and payment there will be a binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque payable to the Company or such other method of cash payment as is acceptable to the Company in the amount of the Option Price shall



constitute payment of the Option Price unless the cheque or other method of cash payment, as the case may be, is not honoured upon presentation in which case the Option shall not have been validly exercised.

#### **4.3 Vesting of Option Shares**

The Board, subject to the policies of the Exchanges, may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on Option grants set out in Section 3.2 hereof, all Options granted under the Plan shall vest and become exercisable in full upon grant, except Options granted to Investor Relations Service Providers, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three month period.

#### **4.4 Termination of Employment**

For Options granted prior to completion of the Qualifying Transaction, if the Optionee ceases to be a Director, senior officer or technical consultant of the Company, or of the Resulting Issuer, as the case may be, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of 365 days after the date of cessation or the Expiry Date.

For Options granted on or after completion of the Qualifying Transaction, if an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

##### **(a) Death or Disability**

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date;

##### **(b) Termination For Cause**

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

(d) Spin-Out Transactions

If pursuant to the operation of sub-section 5.3(c) an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Options (the "**Subject Options**"), subject to the prior approval of the Exchanges, the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to sub-section 4.4(a), (b) or (c), as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to sub-section 4.4(a), (b) or (c) hereof; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

(e) Eligible Charitable Organizations

If the Optionee ceases to be an Eligible Person due to no longer being an Eligible Charitable Organization, the Options then held by that Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the date the Optionee ceases to be an Eligible Person.

Notwithstanding the foregoing, the Board may, in its sole discretion if it determines such is in the best interests of the Company and subject to the policies of the Exchanges, extend the early Expiry Date (as set out above in this section 4.4) of any Option held by an Optionee who ceases to be an Eligible Person to a later date within a reasonable period, subject to such period not exceeding 12 months from the date the Optionee ceases to be an Eligible Person.

For purposes of this section 4.4, the dates of death, Disability, termination, retirement, voluntary resignation, ceasing to be an Eligible Person and incapacity shall be interpreted to be without regard to any period of notice (statutory or otherwise) or whether the Optionee or his or her estate continues thereafter to receive any compensatory payments from the Company or is paid salary by the Company in lieu of notice of termination.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this section 4.4 occurred, shall not be or become vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

#### **4.5 Effect of a Take-Over Bid**

If a *bona fide* offer ( an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchanges with respect to Investor Relations Service Providers) all Option Shares subject to such Offer will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to section 4.3 shall be reinstated. If any Option Shares are returned to the Company under this section 4.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

#### **4.6 Acceleration of Expiry Date**

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer and subject to the approval of the Exchanges with respect to Investor Relations Service Providers, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days of notice is required and more than 30 days of notice is not required.

#### **4.7 Compulsory Acquisition or Going Private Transaction**

If and whenever, following a take-over bid or issuer bid, there shall be a compulsory acquisition of the Shares pursuant to Division 6 of the *Business Corporations Act* (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in Section 8.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the

number of Option Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Option Shares to the take-over bid.

#### **4.8 Effect of a Change of Control**

If a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges with respect to Investor Relations Service Providers or if otherwise necessary.

#### **4.9 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement**

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

#### **4.10 Shares Not Acquired**

Any Unissued Option Shares not acquired by an Optionee under an Option which has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised may be made the subject of a further Option pursuant to the provisions of the Plan.

### **5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES**

#### **5.1 Share Reorganization**

Subject to the prior approval of the Exchanges (other than in the case of a Share subdivision or consolidation), whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
  - (i) the Option Price in effect immediately before that effective date or record date; and
  - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be

outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and

- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subsection 5.1 (a)(ii).

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.1 is subject to compliance with the limits set out in section 3.2 and, if any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.1 would result in any limit set out in section 3.2 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges), make payment in cash to the Optionee in lieu of increasing the number of Unissued Option Shares in order to properly reflect any diminution in value of the Option Shares as a result of such Share Reorganization.

## **5.2 Special Distribution**

Unless the Company is listed on the TSX Venture Exchange, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.2 is subject to compliance with the limits set out in section 3.2 and, if any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.2 would result in any limit set out in section 3.2 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges, provided that no adjustment pursuant to the operation of section 5.2 may occur while the Company is listed on the TSX Venture Exchange), make payment in cash to the Optionee in lieu of increasing the number of Unissued Option Shares in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

### **5.3 Corporate Organization**

Subject to the prior approval of the Exchanges, whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in sections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;
- (c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or
- (d) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation,

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he/she would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he/she would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he/she had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board.

### **5.4 Determination of Option Price and Number of Unissued Option Shares**

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

### **5.5 Regulatory Approval**

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of sections 5.1, 5.2 or 5.3 is subject to the prior approval of the Exchanges and any other governmental authority having jurisdiction, provided that no adjustment pursuant to the operation of section 5.2 may occur while the Company is listed on the TSX Venture Exchange. Notwithstanding the foregoing, adjustments pursuant to section 5.1 due to a Share subdivision or consolidation do not require prior approval of the Exchanges.

## **6. MISCELLANEOUS**

### **6.1 Right to Employment**

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

### **6.2 Necessary Approvals**

The Plan shall be effective upon the approval of the Plan by the Board and the Exchange or any regulatory authority having jurisdiction over the securities of the Company and shall be ratified thereafter by the shareholders of the Company by way of an ordinary resolution at the next duly convened meeting of the shareholders of the Company. Disinterested shareholder approval (as required by the Exchanges) will be obtained for any reduction in the exercise price, or any extension of the term, of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. In addition, any amendment to an Option (including any cancellation of an Option and subsequent grant of a new Option to the same Person within one year) that results in a benefit to an Insider of the Company at the time of amendment will be subject to disinterested shareholder approval (as required by the Exchanges). The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

### **6.3 Administration of the Plan**

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in section 5.4 and subject to any required prior Exchange approval, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

### **6.4 Withholding Taxes**

The exercise of each Option granted under the Plan is subject to the condition that if at any time the Company determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Company. In such circumstances, the Company may require that the Optionee pay to the Company, in addition to and in the same manner as the exercise price for the Shares, such amount as the Company is obliged to remit to the relevant tax authority in respect of the exercise of the Option. Alternatively, the Company shall have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Shares acquired upon exercise of any Option, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to an Optionee by the Company, whether or not such amounts are payable under the Plan. For greater certainty, the

application of this section 6.4 to any exercise of an Option shall not conflict with the policies of the Exchanges that are in effect at the relevant time and the Company will obtain prior Exchange acceptance and/or shareholder approval of any application of this section 6.4 if required pursuant to such policies.

#### **6.5 Amendments to the Plan**

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

#### **6.6 Form of Notice**

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

#### **6.7 No Representation or Warranty**

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

#### **6.8 Compliance with Applicable Law**

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

#### **6.9 No Assignment or Transfer**

No Optionee may assign or transfer any of his or her rights under the Plan or any option granted thereunder. Notwithstanding the foregoing, where permitted under applicable policies of the Exchanges, companies that are wholly owned by Eligible Persons may be issued Options.

#### **6.10 Rights of Optionees**

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

#### **6.11 Previously Granted Options**

Stock options which are outstanding under pre-existing stock option plan(s) of the Company as of the effective date of this Plan shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of this Plan except to the extent that the terms of this Plan are more restrictive than the terms of such pre-existing plan(s) under which such stock options were originally granted, in which case the applicable pre-existing plan(s) shall govern, provided that



any stock options granted, issued or amended after November 23, 2021 must comply with TSXV Policy 4.4 - *Incentive Stock Options (as at November 24, 2021)*.

#### **6.12 Conflict**

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

#### **6.13 Governing Law**

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

#### **6.14 Time of Essence**

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

#### **6.15 Entire Agreement**

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

#### **6.16 CPC Provisions**

Until the completion of the Qualifying Transaction, this Plan is subject to all the terms and conditions contained in TSXV Policy 2.4 – *Capital Pool Companies*, and to the extent that this Plan is inconsistent with TSXV Policy 2.4 – *Capital Pool Companies*, the terms and conditions of TSXV Policy 2.4 – *Capital Pool Companies* will govern. For further clarity, (i) no Options may be granted to any Optionee until the completion of the Qualifying Transaction, unless the Optionee first enters into a TSXV Form 2F CPC Escrow Agreement agreeing to deposit the acquired Options and Option Shares into escrow, and (ii) no Options may be granted to any persons providing Investor Relations Activities, promotional or market-making services until the completion of the Qualifying Transaction.

**Approved by the Board of Directors of the Company effective August 21, 2023.**

**Approved by the shareholders of the Company on \_\_\_\_\_, 20\_\_\_\_\_.**

## SCHEDULE "A"

### BADGER CAPITAL CORP.

#### STOCK OPTION PLAN - OPTION AGREEMENT

[If the Company is listed on the TSXV at the time of the option grant, the following legend is required in respect of: (i) Options with an Option Price at a discount to the Market Price; or (ii) Options granted to directors, officers, promoters or consultants of the Company or persons holding securities carrying more than 10% of the voting rights and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Company: *Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ●, 20● (being four months and one day after the date of grant).*]

This Option Agreement is entered into between BADGER CAPITAL CORP. (the "**Company**") and the **OPTIONEE** named below pursuant to the Company Stock Option Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that:

1. on ●, 20● (the "**Grant Date**");
2. ● (the "**Optionee**");
3. was granted the option (the "**Option**") to purchase ● common shares (the "**Option Shares**") of the Company;
4. for the price (the "**Option Price**") of \$● per share;
5. which rights to purchase the Option Shares under the Option may be exercised and will vest on the Grant Date [OR set forth applicable vesting schedule – **NOT LESS THAN QUARTERLY VESTING OVER A MINIMUM OF 1 YEAR FOR INVESTOR RELATIONS SERVICE PROVIDERS**]; and
6. the Option will terminate on ● (the "**Expiry Date**");

all on the terms and subject to the conditions set out in the Plan. For greater certainty, Option Shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

Where the Optionee is resident in or otherwise subject to the securities laws of the United States, the Optionee acknowledges that any Option Shares received by him/her upon exercise of the Option have not been registered under the United States *Securities Act of 1933*, as amended, or the Blue Sky laws of any state (collectively, the "**Securities Acts**"). The Optionee acknowledges and understands that the Company is under no obligation to register, under the Securities Acts, the Option Shares received by him/her or to assist him/her in complying with any exemption from such registration if he/she should at a later date wish to dispose of the Option Shares. The Optionee acknowledges that the Option Shares shall bear a legend restricting the transferability thereof, such legend to be substantially in the following form:

***"The shares represented by this certificate have not been registered or qualified under the United States Securities Act of 1933, as amended or state securities laws. The***

*shares may not be offered for sale, sold, pledged or otherwise disposed of unless so registered or qualified, unless an exemption exists or unless such disposition is not subject to U.S. federal or state securities laws, and the Company may require that the availability of any exemption or the inapplicability of such securities laws be established by an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the Company."*

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement (including without limitation all representations set out therein with respect to the Optionee).

**Acknowledgement – Personal Information**

The undersigned hereby acknowledges and consents to:

- (a) the disclosure to the TSX Venture Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and
- (b) the collection, use and disclosure of such personal information by the TSX Venture Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

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

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Address

**BADGER CAPITAL CORP.**

Per: \_\_\_\_\_  
Authorized Signatory

**BADGER CAPITAL CORP.  
STOCK OPTION PLAN  
NOTICE OF EXERCISE OF OPTION**

**TO: Badger Capital Corp. (the "Company")**

The undersigned hereby irrevocably gives notice, pursuant to the stock option plan of the Company (the of the exercise of stock options ("**Options**") to acquire and hereby subscribes for (cross out inapplicable item):

(a) all of the Option Shares; or

(b) \_\_\_\_\_ of the Option Shares,

which are the subject of the Option Agreement attached hereto.

The undersigned tenders herewith payment to "Badger Capital Corp.", or such other payee as directed by the Company, in an amount equal to the aggregate exercise price of the aforesaid Option Shares and directs the Company to issue the certificate evidencing said Option Shares in the name of the undersigned and mail a copy of that certificate to the undersigned at the following address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

DATED the \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

\_\_\_\_\_  
Signature of Option Holder

