

ODD BURGER CORPORATION

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JANUARY 23, 2024

**NOTICE OF MEETING AND
MANAGEMENT PROXY AND INFORMATION CIRCULAR**

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF ODD BURGER CORPORATION OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF ODD BURGER CORPORATION TO BE HELD ON THURSDAY, JANUARY 23, 2024.

TO BE HELD AT:

**Odd Burger Corporation
505 Consortium Court, London, Ontario, N6E 2S8, Canada**

at 11:00 a.m. (Toronto Time)

Dated: December 12, 2023

ODD BURGER CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JANUARY 23, 2024

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING (the “Meeting”) of holders (“Shareholders”) of common shares (“Common Shares”) of Odd Burger Corporation (the “Corporation”) will be held at Odd Burger Corporation, 505 Consortium Court, London, Ontario, N6E 2S8, Canada, at 11:00 a.m. (Toronto Time), on Thursday, January 23, 2024 for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended September 30, 2022, and the auditor's report thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at seven;
3. to elect directors for the ensuing year as described in the management information circular (the “Circular”) accompanying this Notice;
4. to appoint the auditor of the Corporation for the ensuing year and to authorize the board of directors of the Corporation to fix the auditor’s remuneration;
5. to consider, and if thought fit, approve, adopt and ratify, with or without modification, the ordinary resolution of disinterested shareholders, as more particularly set forth in the Circular, relating to the approval of the new stock option plan of the Corporation and reservation of shares thereunder; and
6. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The board of directors of the Corporation has fixed the record date for the Meeting at the close of business on December 11, 2023 (the “Record Date”). Only Shareholders of record as at the Record Date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote those Common Shares owned as at the Record Date, unless any such Shareholder transfers such Shareholder’s Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not later than 10 days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

In order to permit Shareholders and proxyholders to listen to the Meeting in real time, without having to attend in person, a conference call of the Meeting will be available as follows:

Conference call participation:

- North America Toll-Free: 1 877 234 4610
- Local (Calgary): 403 269 5197
- Participant Conference Access code: 4872953 #

Shareholders will not be able to vote through the conference call; however, there will be a question and answer session following the termination of the formal business of the Meeting during which Shareholders attending the conference call can ask questions.

Only Shareholders of record at the close of business on December 11, 2023, will be entitled to vote at the Meeting, unless that Shareholder has transferred any Common Shares subsequent to that date and the transferee Shareholder, not later than 10 days before the Meeting, establishes ownership of the Common Shares and demands that the transferee’s name be included on the list of Shareholders entitled to vote at the Meeting in respect of such transferred Common Shares.

While registered Shareholders are entitled to attend the Meeting in person, we strongly recommend that all Shareholders vote by proxy and accordingly ask that registered Shareholders complete, date and sign the enclosed form of proxy and return it to Odyssey Trust Company, 702 — 67 Yonge Street, Toronto Ontario, M5E 1J8.

If you hold your Common Shares in a brokerage account, you are a non-registered Shareholder or beneficial Shareholder. Beneficial Shareholders who hold their Common Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of proxy or voting instruction form provided to them by their intermediary, in order to cast their vote.

Your participation as a Shareholder is very important to the Corporation. Please vote your Common Shares on the matters before the Meeting by proxy and listen to the meeting via teleconference.

DATED this 12th day of December, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

“James McInnes”

James McInnes

Chief Executive Officer, President and Director

IMPORTANT

It is desirable that as many shares as possible be represented at the Meeting. If you do not expect to attend and would like your Common Shares represented, please complete the enclosed instrument of proxy and vote in accordance with the options available.

Proxies to be used at the Meeting must be deposited with the Corporation, c/o the Corporation’s transfer agent, Odyssey Trust Company, 702 — 67 Yonge Street, Toronto Ontario, M5E 1J8 no later than 12:00 p.m. (Eastern Time) on August 5, 2022, 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.

All instructions are listed in the enclosed form of proxy. In order to be valid and acted upon at the Meeting, proxies must be returned to the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment or postponement thereof. Shareholders are cautioned that the transmission of proxies by mail is at each Shareholder’s risk.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Management Information Circular includes certain statements and information that constitute “forward-looking statements”, and “forward-looking information” under applicable securities laws (“**forward-looking statements**” and “**forward-looking information**” are collectively referred to herein as “**forward-looking statements**”, unless otherwise stated). Forward-looking statements appear in a number of places in this Management Information Circular and include statements and information regarding the intent, beliefs or current expectations of the Corporation’s officers and directors. Such forward-looking statements involve known and unknown risks and uncertainties that may cause the Corporation’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Management Information Circular, words such as “believe”, “anticipate”, “estimate”, “project”, “intend”, “expect”, “may”, “will”, “plan”, “should”, “would”, “contemplate”, “possible”, “attempts”, “seeks” and similar expressions, are intended to identify these forward-looking statements. Forward-looking statements may relate to the Corporation’s future outlook and anticipated events or results and may include statements regarding the Corporation’s future business strategy, plans and objectives. The Corporation has based these forward-looking statements largely on its current expectations and projections about future events. These forward-looking statements were derived utilizing numerous assumptions, and while the Corporation considers these assumptions to be reasonable, based on information currently available, such assumptions may prove to be incorrect. Accordingly, you are cautioned to not put undue reliance on these forward-looking statements. Forward-looking statements should not be read as a guarantee of future events or results.

Forward-looking statements speak only as of the date such statements are made. Except as required by applicable law, the Corporation assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If the Corporation updates any one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. You should not place undue importance on forward-looking statements and should not rely upon these statements as of any other date. All forward-looking statements contained in this Management Information Circular are expressly qualified in their entirety by this cautionary statement.

**ODD BURGER CORPORATION MANAGEMENT INFORMATION CIRCULAR SOLICITATION
OF PROXIES**

THIS MANAGEMENT INFORMATION CIRCULAR (“CIRCULAR”) IS PROVIDED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF ODD BURGER CORPORATION (“ODD BURGER” OR THE “CORPORATION”) of proxies from the holders of common shares (“Common Shares”) for the annual general and special meeting of the shareholders of the Corporation (the “Meeting”) to be held on Thursday, January 23, 2024 at 11:00 a.m. (Toronto Time) at Odd Burger Corporation, 505 Consortium Court, London, Ontario, N6E 2S8, Canada, or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (“Notice of Meeting”).

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to Beneficial Shareholders (as defined below) held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named (the “Management Designees”) in the enclosed instrument of proxy (“Instrument of Proxy”) have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. Such shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide instructions on how the shareholder’s shares are to be voted. The nominee should bring personal identification with him to the Meeting. In any case, the form of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a shareholder personally attending at the Meeting and voting his shares.

A proxy will not be valid unless it is deposited with our transfer agent Odyssey Trust Company, 702 - 67 Yonge Street, Toronto Ontario, M5E 1J8. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 11:00 a.m. (Toronto Time) on January 21, 2024 or, if the Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the shareholder or by his authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or with Odyssey Trust Company, 702 — 67 Yonge Street, Toronto Ontario, M5E 1J8 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or any adjournment thereof. In addition, a proxy may be revoked by the shareholder personally attending the Meeting and voting his shares.

NOTICE-AND-ACCESS

Odd Burger has elected to use the notice-and-access provisions under NI 54-101 (the “**Notice-and-Access Provisions**”) for the Meeting in respect of mailings to Beneficial Shareholders but not in respect of mailings to registered Shareholders (i.e., a shareholder whose name appears on the records of the Corporation). The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post online an information circular in respect of a meeting of its shareholders and related materials.

More specifically, Odd Burger has elected to use procedures known as ‘stratification’ in relation to its use of the Notice-and-Access Provisions. As a result, registered Shareholders will receive a paper copy of the Notice of Meeting, this Circular and a form of proxy, whereas Beneficial Shareholders will receive a notice containing information prescribed by the Notice-and-Access Provisions and a VIF. In addition, a paper copy of the Notice of Meeting, this Circular, and a VIF will be mailed to those Shareholders who do not hold their Common Shares in their own name but who have previously requested to receive paper copies of these materials. Furthermore, a paper copy of the financial information in respect of the most recently completed financial year of Odd Burger was mailed to those registered Shareholders and Beneficial Shareholders who previously requested to receive information.

Odd Burger will not be sending proxy-related materials directly to non-objecting Beneficial Shareholders. The Corporation intends to pay for intermediaries to deliver proxy-related materials to objecting Beneficial Shareholders.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholder’s name. Such Common Shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by

way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

The Corporation will be delivering proxy-related materials to non-objecting beneficial owners of the Common Shares directly with the assistance of Broadridge. The Corporation intends to pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of the Common Shares.

All references to shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

VOTING OF PROXIES

Each shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters that may come before the Meeting. In the event that other matters come before the Meeting, the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

QUORUM

The by-laws of the Corporation provide that a quorum of shareholders is present at a meeting of shareholders of the Corporation if at least two persons are present in person or by proxy, each of whom is entitled to vote at the meeting, and who holds or represents by proxy not less than 5% of the shares entitled to vote at the meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares. As at the effective date of this Management Information Circular (the “**Effective Date**”), which is December 12, 2023, the Corporation has 91,419,417 Common Shares issued and outstanding. There are no other

shares of any class issued and outstanding. The Common Shares are the only shares entitled to be voted at the Meeting, and holders of Common Shares are entitled to one vote for each Common Share held.

Holders of Common Shares of record at the close of business on December 11, 2023 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any of his Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he owns the Common Shares, and demands not later than 10 days before the day of the Meeting that his name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his Common Shares at the Meeting.

To the knowledge of the directors and the executive officers of the Corporation, as at the Effective Date, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation, other than as follows:

Name	Number of Common Shares Owned or Controlled⁽¹⁾	Percentage of Common Shares⁽²⁾
James McInnes <i>Toronto, Ontario</i>	22,417,857 ⁽¹⁾	24.5%
Vasiliki McInnes <i>Toronto, Ontario</i>	22,417,857 ⁽¹⁾	24.5%
BoxOne Ventures Inc. ⁽²⁾	13,402,500 ⁽¹⁾	14.7%

Notes:

- (1) Based on information disclosed in the public filings of the applicable party. Based on a total of 91,419,417 Common Shares issued and outstanding as at the Effective Date.
- (2) BoxOne Ventures Inc. is arm’s length to Odd Burger. The principals of BoxOne Ventures Inc. are Joshua Felker and Arvin Ramanathan.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Corporation’s executive compensation objectives and processes and decisions relating to its Named Executive Officers (as defined below) are administered by the Corporate Governance & Compensation Committee.

Role and Composition of the Corporate Governance & Compensation Committee

The Corporation’s executive compensation program is administered by the Corporate Governance & Compensation Committee of the Board. The Corporate Governance & Compensation Committee’s mandate includes reviewing and making recommendations to the Board in respect of the compensation matters relating to the Corporation’s executive officers, employees and directors, including the “Named Executive Officers” who are identified under the heading “*Summary Compensation Table*”, below.

The members of the Corporation’s Corporate Governance & Compensation Committee are William MacDonald and Michael Fricker, each is independent for the purpose of NI-58-101 (see “*Corporate Governance – Board of Directors*”). The members of the Corporation’s Corporate Governance & Compensation Committee will be reconstituted following the Meeting.

The skills and experience possessed by members of the Corporate Governance & Compensation Committee were acquired as a result of their experience as described under “*Audit Committee – Relevant Education and Experience*” will assist and enable them to make decisions on the suitability of the Corporation’s compensation policies and practice.

The responsibilities of the Corporate Governance & Compensation Committee in respect of compensation matters will include: (i) reviewing and recommending to the Board the compensation policies and guidelines for supervisory management and personnel, corporate benefits, bonuses and other incentives; (ii) reviewing and approving corporate goals and objectives relevant to Chief Executive Officer compensation and non-CEO officer and director compensation; (iii) reviewing of executive compensation disclosure; (iv) succession plans for officers and for key employees; and (v) material changes and trends in human resources policy, procedure, compensation and benefits. The Corporate Governance & Compensation Committee will have unrestricted access to the Corporation's personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

Compensation Principles and Objectives

The Corporation's compensation program supports its commitment to deliver strong performance for its Shareholders. The compensation policies are designed to attract, recruit and retain quality and experienced people. In addition, the compensation program is intended to create an alignment of interests between the Corporation's executive officers and other employees with the long-term interests of the Shareholders to ultimately enhance share value. In this way, a significant portion of each executive's compensation is linked to maximizing Shareholder value.

The compensation program supports the Corporation's long-term growth strategy and is designed to:

1. align executive compensation with corporate performance and appropriate peer group comparisons;
2. produce long-term, positive results for Shareholders;
3. provide market competitive compensation and benefits to attract and retain highly qualified management; and
4. provide incentives that encourage superior corporate performance to support the Corporation's overall business strategy and objectives.

The Corporation adopted a compensation program that covers the following key short-term elements: (i) a base fixed amount of salary and benefits; (ii) a performance-based cash bonus; and the following key long-term element: (iii) options to purchase Common Shares ("**Options**") granted under the Corporation's stock option plan ("**Option Plan**").

The Corporation intends to review the public disclosure available for other comparable companies to assist in determining the competitiveness of base salary, bonuses, benefits and stock options paid to each of the executive officers of the Corporation. The Corporation believes that such review will provide a good basis for assessing the competitiveness of the Corporation's compensation.

In arriving at base salaries and granting of Options, for, and to, employees, including executive officers of the Corporation, other than the President and Chief Executive Officer, the President and Chief Executive Officer of the Corporation will make recommendations to the Corporate Governance & Compensation Committee. Upon the receipt of the recommendations, the Corporate Governance & Compensation Committee will review the recommendations and may request the compensation data compiled by the Corporation and will determine whether to accept the recommendations or make any changes. Consultation between the President and Chief Executive Officer and the Corporate Governance & Compensation Committee is customary during this process. In the case of the grant of Options, the Corporate Governance & Compensation Committee, in consultation with the President and Chief Executive Officer, will make a recommendation to the Board for consideration and approval.

Bonus levels for the senior executive officers will be established by the Corporate Governance & Compensation Committee. Bonus awards for executive officers are discretionary and certain performance measures will be used

by the Corporation in consideration of short-term incentive awards. No maximum bonus has been established for any executive officer. Establishment and payment of bonuses is subject to approval of the Board.

While the Corporation does not expect that the Corporate Governance & Compensation Committee will formally consider the implications of the risks associated with the Corporation's compensation policies and practices, the Corporate Governance & Compensation Committee will take into consideration the various components of the Corporation's compensation program when assessing whether the program supports the Corporation's principles and objectives and will review the Corporation's compensation policies on a regular basis.

Elements of Compensation

Named Executive Officers

Individuals who are acting in a capacity similar to a Chief Executive Officer, Chief Financial Officer and the three most highly compensated executive officers whose total compensation exceeds \$150,000 per annum are for the year ended September 30, 2022 and September 30, 2023 are the "**Named Executive Officers**" herein.

Base Salary

The objective of base salary compensation is to reward and retain Named Executive Officers and other employees. The program is designed to reward Named Executive Officers and other employees for maximizing Shareholder value in a volatile commodity-based business in a safe, environmentally responsible, regulatory compliant and ethical manner. In setting base compensation levels, consideration is given to such factors as level of responsibility, experience, expertise and the amount of time devoted to the affairs of the Corporation. Subjective factors such as leadership, commitment and attitude are also considered. It is the goal of the Corporation to pay base salary compensation in the range of industry peers in order to retain the Named Executive Officers and other employees while maintaining the overall goal that total compensation should be weighted more heavily toward variable and long-term performance-based components.

Cash Bonus

The objective of performance-based bonuses is to incentivize the maximization of Shareholder value by the Named Executive Officers and other employees, taking into consideration the operating and financial performance by both the Corporation and the efforts and results of the Named Executive Officers and other employees. Increases in the value of the Corporation will result in increases in the amounts paid to the Named Executive Officers and other employees. Short-term incentive awards will include an annual cash bonus award with maximum percentage amounts in line with the percentages paid by the Corporation's peer group.

Stock Options

As of the Effective Date, Odd Burger had 7,667,953 Options outstanding.

Upon closing of the Transaction the Corporation adopted an Option Plan, which provides that the Board may, from time to time, in its discretion and in accordance with the TSX Venture Exchange requirements, grant to directors, officers, employees and technical consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the aggregate number of Common Shares allocated and made available to be granted will not exceed 10% of the issued and outstanding Common Shares as of the date of the grant (on a non-diluted basis).

The proposed Option Plan to be adopted by Shareholders will permit the total number of Options outstanding at any time be a maximum of 10% of the Corporation's outstanding Common Shares on a rolling basis.

The following is a summary of certain provisions of the new Option Plan (which is substantially the same of the current plan), which is qualified in its entirety by the full text of the Option Plan attached hereto as Schedule "B".

As used in this Management Information Circular, “**Share Based Compensation Arrangement**” has the meaning ascribed to “security based compensation arrangements” in Part VI of the Company Manual of the Toronto Stock Exchange, as amended from time to time.

Option Plan Summary

The Option Plan permits the granting of Options to directors, officers and employees of, and consultants to, the Corporation. The Option Plan limits the total number of Common Shares that may be issued on exercise of Options outstanding at any time under the Option Plan to 10% of the number of Common Shares issued and outstanding (less the number of Common Shares reserved for issuance under any other Share Based Compensation Arrangement of the Corporation), subject to the following additional limitations:

- (a) the aggregate number of Common Shares issuable pursuant to all security based compensation granted to any one participant (and companies wholly owned by that participant) in a twelve (12) month period must not exceed 5% of the issued and outstanding Common Shares, calculated on the date the security based compensation is granted or issued to the participant (unless the Corporation has obtained the requisite disinterested shareholder approval);
- (b) the maximum number of Common Shares reserved for issuance pursuant to all security based compensation granted to insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time (unless the Corporation has obtained the requisite disinterested shareholder approval);
- (c) the grant to insiders (as a group), within a twelve (12) month period, of an aggregate number of security based compensation must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date the security based compensation is granted or issued to any insider (unless the Corporation has obtained the requisite disinterested shareholder approval);
- (d) the aggregate number of security based compensation granted to any one consultant, within a twelve (12) month period, must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date the security based compensation is granted or issued to the consultant; and
- (e) the aggregate number of Options granted to all persons employed to provide investor relation activities shall not exceed 2% of the issued and outstanding Common Shares of the Corporation in any twelve (12) month period, calculated as at the date an Option is granted or issued to any such person. Options granted to persons retained to perform investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the options vesting in any 3 month period.

Each Option and all rights thereunder will expire on the date set out in the applicable option agreement. Under the Option Plan, in the event of the death of a participant, the Options previously granted to such participant will be exercisable only within one year after such death and then only to the extent that such deceased participant was entitled to exercise his Option at the date of his death. In the event that a participant shall cease to be a director, officer, consultant or employee of the Corporation or ceases to be a Management Company Employee (as defined in the Option Plan), for any reason (other than death), such Participant may exercise his or her Option to the extent that the participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the participant ceases to be a director, officer, consultant, employee or a Management Company Employee, subject to extension at the discretion of the Board.

Pursuant to the Option Plan, the exercise price shall be fixed by the Board at the time that the Option is granted; however, no Option shall be granted with an exercise price at a discount to the market price. The market price shall be the closing price of the Common Shares on any stock exchange on which the Common Shares are then listed on the first day preceding the date of grant. The Option Plan also provides that the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, subject to any vesting restrictions

imposed by any stock exchange on which the Common Shares are then listed. The maximum term of an Option may not exceed 10 years from the date of grant.

The Option Plan includes a black-out provision. Pursuant to the policies of the Corporation respecting restrictions on trading, there are a number of periods each year during which directors, officers and certain employees are precluded from trading in the Corporation's securities. These periods are referred to as "black-out periods". A black-out period is designed to prevent a person from trading while in possession of material information that is not yet available to other Shareholders. The Option Plan includes a provision that, should an Option expiration date fall within a black-out period or immediately following a black-out period, the expiration date will automatically be extended without any further act or formality, to that date which is the 10th business day after the end of the black-out period, and the 10 business day period may not be further extended by the Board.

The Option Plan allows for optionholders to exercise their Options on a cashless exercise and net exercise basis. In connection with a Cashless Exercise, a brokerage firm will loan money to a participant under the Option Plan to purchase Common Shares underlying the options and will sell a sufficient number of Common Shares to cover the exercise price of such options in order to repay the loan made to the participant and the participant retains the balance of the Common Shares. In connection with a Net Exercise, a participant under the Option Plan would receive Common Shares equal in value to the difference between the exercise price and the fair market value of the Common Shares on the date of exercise, computed in accordance with the Option Plan.

Based on the policies of the TSXV and industry practice, the Option Plan specifies the types of amendments to the Option Plan and the Options granted thereunder that can be made by the Board without the approval of the Shareholders. The Option Plan allows the Board to terminate or discontinue the Option Plan at any time without the consent of the Option holders, provided that such termination or discontinuance shall not alter or impair any Option previously granted under the Option Plan. The only amendments to the Option Plan that would be subject to Shareholder approval are amendments that would:

- (a) reduce the exercise price of an outstanding Option, including a cancellation of an Option and re-grant of an Option in conjunction therewith, constituting a reduction of the exercise price of the Option;
- (b) extend the expiry date of an Option held by an Insider of the Corporation (subject to such date being extended by virtue of the black-out provision noted above and the participant ceasing to be an eligible participant under the Option Plan);
- (c) amend the limitations on the maximum number of Common Shares reserved or issued to Insiders and independent directors;
- (d) permit a participant to transfer or assign Options to a new beneficial owner other than for estate settlement purposes;
- (e) increase the maximum number of Common Shares issuable pursuant to the Option Plan; or
- (f) amend the amendment provisions of the Option Plan.

Pursuant to the Option Plan, all benefits, rights and options accruing to any participant are not transferable or assignable except in the event of the death of a participant.

The Option Plan is administered by the Board (or a committee thereof), which has the power, subject to the limits imposed by the Option Plan, to (i) award Options under the Option Plan; and (ii) determine the terms under which Options are granted. In determining the persons to whom Options will be granted, the Board takes into account such factors as it determines in its sole discretion, which may include any one or more of the following:

- (a) compensation data for comparable benchmark positions among the Corporation's peer group;

- (b) the duties, responsibilities, position and seniority of the grantee;
- (c) various corporate performance measures for the applicable period compared with internally established performance measures approved by the Board and/or similar performance measures of members of the Corporation’s peer group for such period;
- (d) the individual contributions and potential contributions of the grantee to the Corporation’s success;
- (e) any bonus payments paid to or to be paid to the optionee, and any previous stock options granted to the optionee, in respect of his or her individual and potential contributions to the Corporation’s success;
- (f) the fair market value or current market price of the Common Shares at the time of such grant; and
- (g) such other factors as the Board deems relevant in its sole discretion in connection with accomplishing the purposes of the Option Plan.

Restrictions on Purchase of Financial Instruments

The Corporation’s Insider Trading and Reporting Policy provides that the practice of selling “short” securities of the Corporation and the practice of buying or selling a “call” or “put” or any other derivative security in respect of any securities of the Corporation (except with respect to securities issued by the Corporation such as warrants or convertible debentures) is not permitted at any time by the directors, officers and employees of the Corporation.

Summary Compensation Table

The following table sets forth all annual and long term compensation for the three most recently completed financial years for services in all capacities to the Corporation and its subsidiaries, if any, in respect of individual(s) who were acting as, or were acting in a capacity similar to, a chief executive officer or chief financial officer and the three most highly compensated individuals whose total compensation exceeded \$150,000 per annum (the “**Named Executive Officers**”).

Name and Principal Position	Year Ended	Salary (\$)	Share- Based Awards (\$)	Option- Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation(\$)	Total Compensation(\$)
					Annual Incentive Plans	Long- Term Incentive Plans			
					James McInnes	2023			
President and Chief Executive Officer	2022	158,024	Nil	Nil	Nil	Nil	Nil	158,024	
	2021	126,191	Nil	373,885 ⁽¹⁾	Nil	Nil	Nil	500,076	
	2020	25,609	Nil	Nil	Nil	Nil	Nil	25,609	
Vasiliki McInnes	2023	143,025	Nil	11,370 ⁽³⁾	Nil	Nil	Nil	154,395	
Chief Operating Officer	2022	143,025	Nil	Nil	Nil	Nil	Nil	143,025	
	2021	114,928	Nil	373,885 ⁽¹⁾	Nil	Nil	Nil	488,813	
	2020	24,821	Nil	Nil	Nil	Nil	Nil	24,821	
Ted Sehl ⁽³⁾	2023	200,902	Nil	11,370 ⁽³⁾	Nil	Nil	Nil	212,272	
Chief Financial Officer	2022	200,902	Nil	Nil	Nil	Nil	Nil	200,902	
	2021	108,833	Nil	301,829 ⁽²⁾	Nil	Nil	Nil	410,662	
Carlo Rigillo ⁽⁴⁾ Former Chief Financial Officer	2021	68,000	Nil	127,889 ⁽¹⁾	Nil	Nil	Nil	195,889	

Notes:

- (1) The grant date fair value of these options was estimated using the Black-Scholes option pricing model assuming an expected life of 5 years, share price of \$0.40, a risk-free interest rate of 0.94%, dividend yield of \$0 and an expected volatility of 66% based on industry average as sufficient historical data was not available for the Corporation's stock price. The Black-Scholes value assigned as \$0.2201 per Option.
- (2) The grant date fair value of 150,000 of these options was estimated using the Black-Scholes option pricing model assuming an expected life of 5 years, share price of \$1.16, a risk-free interest rate of 0.86%, dividend yield of \$0 and an expected volatility of 66% based on industry average as sufficient historical data was not available for the Corporation's stock price. The Black-Scholes value assigned as \$0.2201 per Option. The grant date fair value of 431,000 of these options was estimated using the Black-Scholes option pricing model assuming an expected life of 5 years, share price of \$1.16, a risk-free interest rate of 0.86%, dividend yield of \$0 and an expected volatility of 66% based on industry average as sufficient historical data was not available for the Corporation's stock price. The Black-Scholes value assigned as \$0.6237 per Option.
- (3) The grant date fair value of 150,000 of these options was estimated using the Black-Scholes option pricing model assuming an expected life of 5 years, share price of \$0.14, a risk-free interest rate of 2.99%, dividend yield of \$0 and an expected volatility of 63% based on industry average as sufficient historical data was not available for the Corporation's stock price. The Black-Scholes value assigned as \$0.0758 per Option.
- (4) Mr. Rigillo ceased to act as Chief Financial Officer of the Corporation effective June 1, 2021. Mr. Sehl was appointed as Chief Financial Officer of the Corporation effective June 1, 2021.

Incentive Plan Awards***Outstanding Share-Based Awards and Option-Based Awards***

The following table provides details regarding outstanding NEO option and share-based awards, as applicable, for the most recently completed year:

Outstanding share-based awards and option-based awards								
Name	Year	Option-based Awards			Share-based Awards			
		Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Aggregate value of unexercised in-the-money Options (\$)	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
James McInnes President and Chief Executive Officer	2023	1,699,476	0.40	April 13, 2026	Nil ⁽¹⁾	566,493	Nil	Nil
		150,000	0.15	May 10, 2028	11,370 ⁽⁴⁾	150,000	11,370	Nil
Vasiliki McInnes Chief Operating Officer	2023	1,699,476	0.40	April 13, 2026	Nil ⁽¹⁾	566,493	Nil	Nil
		150,000	0.15	May 10, 2028	11,370 ⁽⁴⁾	150,000	11,370	Nil
Ted Sehl⁽²⁾ Chief Financial Officer	2023	150,000	0.40	April 13, 2026	Nil ⁽¹⁾	Nil	Nil	Nil
		431,000	0.22	June 4, 2026	Nil	Nil	Nil	Nil
		150,000	0.15	May 10, 2028	11,370 ⁽⁴⁾	150,000	11,370	Nil
Carlo Rigillo⁽²⁾ Former	2023	581,054 ⁽³⁾	0.40	April 13, 2026	Nil ⁽¹⁾	Nil	Nil	Nil

Outstanding share-based awards and option-based awards

Name	Year	Option-based Awards			Share-based Awards		
		Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Aggregate value of unexercised in-the-money Options (\$)	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Chief Financial Officer							

Notes:

- (1) Based on the closing price of \$0.22 per Common Share as of September 30, 2023.
- (2) Mr. Rigillo ceased to act as Chief Financial Officer of the Corporation effective June 1, 2021. Mr. Sehl was appointed as Chief Financial Officer of the Corporation effective June 1, 2021.
- (3) Upon Mr. Rigillo's departure, a portion of these Options (130,000 Options) were vested and exercised. The remainder were cancelled.
- (4) The grant date fair value of 150,000 of these options was estimated using the Black-Scholes option pricing model assuming an expected life of 5 years, share price of \$0.14, a risk-free interest rate of 2.99%, dividend yield of \$0 and an expected volatility of 63% based on industry average as sufficient historical data was not available for the Corporation's stock price. The Black-Scholes value assigned as \$0.0758 per Option.

Please see "Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – Stock Option Plan" for a discussion of the Option Plan and determinations of awards during 2023.

Incentive Plan Awards – Value Vested or Earned During the Year

For each NEO, the following table sets forth: (1) the value of option-based awards which vested or were earned during the financial year ended September 30, 2023 (2) the value of non-equity incentive plan compensation earned during the financial year ended September 30, 2023, and (3) the value of share-based awards which vested or were earned during the financial year ended September 30, 2023.

Name and Title	Option-Based Awards – Value of in-the-money vested during the year ⁽¹⁾ (\$)	Non-Equity Incentive Compensation – Value earned during the year (\$)	Share-Based Awards – Value vested during the year (\$)
James McInnes President and Chief Executive Officer	Nil	Nil	Nil
Vasiliki McInnes Chief Operating Officer	Nil	Nil	Nil
Ted Sehl Chief Financial Officer	Nil	Nil	Nil

Notes:

- (1) Based on the closing price of \$0.22 per Common Share as of September 30, 2023.

Pension Plan Benefits

The Corporation does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

Except as otherwise disclosed herein, Odd Burger has not entered into management contracts with any director, officer, employee or consultant. Except as disclosed herein, no management function of Odd Burger or its subsidiaries are performed by a person other than a director or senior officer of Odd Burger. Except as outlined below, there are no compensatory plan(s) or arrangement(s), with respect to any NEO resulting from the resignation, retirement or any other termination of an officer's employment or from a change of NEO's responsibilities following a change in control.

Each of the executive Employment Agreements with each of the Named Executive Officers is substantially the same.

The Named Executive Officers have agreed to serve the named capacity for Odd Burger and will continue until terminated under the terms of the Employment Agreement.

The employment agreements sets out the duties and terms of employment, as well as compensation, benefits, and incentives. Under the terms of the employment agreement, each Named Executive Officer will have an initial annual salary, which amount will be subject to annual review by the Board or the Compensation Committee.

The employment agreements include confidentiality and non-solicitation provisions which extend beyond termination of the agreement. The non-solicitation provision extends for 12 months following termination.

Employment Agreement with James McInnes

Effective December 30, 2020, Odd Burger has entered into an employment agreement with James McInnes dated pursuant to which James McInnes will act as President and CEO of Odd Burger. Under the terms of the agreement, James McInnes is entitled to a base salary of \$150,000 per annum. In addition, James McInnes is eligible to participate in any benefit plan or program offered from time to time.

In the event the James McInnes' employment is terminated by Odd Burger with cause, by voluntary resignation of James McInnes, or by reason of illness, disability or incapacity, James McInnes is entitled to receive, due and payable in a lump sum within seven days following the date of termination, the portion of his annual salary and benefits earned up to the date of termination not already paid. In the event James McInnes' employment is terminated by Odd Burger without cause or there is a change of control of Odd Burger, James McInnes is entitled to receive, due and payable in a lump sum on the 15th day following the last day worked: (i) all salary earned, but not yet paid, up to the last day actually worked by the executive, as well as all vacation pay due and owing as of such date; (ii) any accrued but unpaid annual bonuses; and (iii) a retiring allowance equal to \$150,000 plus the annual average of any annual bonus amounts over the previous two years. Upon a change of control, all Options, prior to the change of control but unvested will automatically and irrevocably become vested in full.

Employment Agreement with Ted Sehl

Effective May 20, 2021, Odd Burger has entered into an employment agreement with Ted Sehl dated pursuant to which Mr. Sehl will act as CFO of Odd Burger. Under the terms of the agreement, Mr. Sehl is entitled to a base salary of \$200,000 per annum. In addition, Mr. Sehl is eligible to participate in any benefit plan or program offered from time to time.

In the event the Sehl's employment is terminated by Odd Burger with cause, by voluntary resignation of Mr. Sehl, or by reason of illness, disability or incapacity, Mr. Sehl is entitled to receive, due and payable in a lump sum within seven days following the date of termination, the portion of his annual salary and benefits earned up to the date of termination not already paid. In the event Mr. Sehl's employment is terminated by Odd Burger without cause or there is a change of control of Odd Burger, Mr. Sehl is entitled to receive, due and payable in a lump sum on the 15th day following the last day worked: (i) all salary earned, but not yet paid, up to the last day actually worked by the executive, as well as all vacation pay due and owing as of such date; (ii) any accrued but unpaid annual bonuses; and (iii) a retiring allowance equal to \$100,000 plus the annual average of any annual bonus amounts over the previous two years. Upon a change of control, all Options, prior to the change of control but unvested will automatically and irrevocably become vested in full.

Employment Agreement with Vasiliki McInnes

Effective December 30, 2020, Odd Burger has entered into an employment agreement with Vasiliki McInnes dated pursuant to which Vasiliki McInnes will act as COO of Odd Burger. Under the terms of the agreement, Vasiliki McInnes is entitled to a base salary of \$135,000 per annum. In addition, Vasiliki McInnes is eligible to participate in any benefit plan or program offered from time to time.

In the event the Vasiliki McInnes' employment is terminated by Odd Burger with cause, by voluntary resignation of Vasiliki McInnes, or by reason of illness, disability or incapacity, Vasiliki McInnes is entitled to receive, due and payable in a lump sum within seven days following the date of termination, the portion of her annual salary and benefits earned up to the date of termination not already paid. In the event Vasiliki McInnes' employment is terminated by Odd Burger without cause or there is a change of control of Odd Burger, Vasiliki McInnes is entitled to receive, due and payable in a lump sum on the 15th day following the last day worked: (i) all salary earned, but not yet paid, up to the last day actually worked by the executive, as well as all vacation pay due and owing as of such date; (ii) any accrued but unpaid annual bonuses; and (iii) a retiring allowance equal to \$135,000 plus the annual average of any annual bonus amounts over the previous two years. Upon a change of control, all Options, prior to the change of control but unvested will automatically and irrevocably become vested in full.

DIRECTOR COMPENSATION

The Corporation currently has seven directors, three of which, James McInnes, Vasiliki McInnes, and Ted Sehl are also a Named Executive Officers. For a description of the compensation paid to the Named Executive Officers who also act as directors of the Corporation, see "*Executive Compensation*".

The Corporate Governance & Compensation Committee is responsible for the development and implementation of a compensation plan for the Outside Directors. The Corporation does not pay any compensation to officers for acting as a director.

Members of the Board of Directors are not paid any remuneration in their capacities as such. Directors are reimbursed, however, for miscellaneous out-of-pocket expenses in carrying out their duties as directors and are granted Options pursuant to the Option Plan, respectively, from time to time. The Corporate Governance & Compensation Committee determines the number of Options awarded to directors. When determining the number of Options to be granted to directors, consideration is given to the number of Options previously granted to the directors and the fact that the directors do not receive any other form of compensation.

Director Compensation

Directors of the Corporation who are not officers did not receive and were not entitled to receive any fees for their services in 2022, other than as set out below.

Directors may receive Option grants as determined by the Board. The exercise price of such Options is determined by the Board as described under "*Elements of Compensation - Stock Option Plan*".

Directors are also entitled to receive compensation, to the extent that they provided services to the Corporation, at rates that would otherwise be charged by such directors for such services to arm's length parties or less.

Director Summary Compensation Table

The following compensation table sets out the compensation paid to each of the Corporation's directors (other than any directors who are also NEOs) for the two most recently completed years:

<u>Name</u>	<u>Year</u>	<u>Fees earned (\$)</u>	<u>Share-based awards (\$)⁽¹⁾</u>	<u>Option-based awards (\$)⁽²⁾</u>	<u>Non-equity incentive plan compensation (\$)</u>	<u>Pension value (\$)</u>	<u>All other Compensation (\$)</u>	<u>Total (\$)</u>
William MacDonald ⁽³⁾	2023	Nil	Nil	Nil	Nil	N/A	Nil	Nil
	2022	Nil	Nil	Nil	Nil	N/A	Nil	Nil
Michael Fricker ⁽⁶⁾	2023	Nil	Nil	11,370 ⁽⁷⁾	Nil	N/A	Nil	11,370
	2022	Nil	Nil	Nil	Nil	N/A	Nil	Nil
Francois Arbour ⁽⁶⁾	2023	Nil	Nil	11,370 ⁽⁷⁾	Nil	N/A	Nil	11,370
	2022	Nil	Nil	35,490 ⁽⁴⁾	Nil	N/A	Nil	35,490
Utsang Desai	2023	Nil	Nil	11,370 ⁽⁷⁾	Nil	N/A	Nil	11,370
	2022	Nil	Nil	27,855 ⁽⁵⁾	Nil	N/A	Nil	27,855
Marc Goodman ⁽⁶⁾	2023	Nil	Nil	11,370 ⁽⁷⁾	Nil	N/A	Nil	11,370
	2022	Nil	Nil	Nil	Nil	N/A	Nil	Nil

Notes:

- (1) "Share-Based Award" means an award under an equity incentive plan of equity-based instruments that do not have option like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) "Option-Based Award" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features.
- (3) Mr. MacDonald resigned as a director on September 29, 2022.
- (4) The grant date fair value of these options was estimated using the Black-Scholes option pricing model assuming an expected life of 5 years, share price of CAD\$0.40, a risk-free interest rate of 3.19%, dividend yield of CAD\$0 and an expected volatility of 60.7% based on industry average as sufficient historical data was not available for the Corporation's stock price. The Black-Scholes value assigned as CAD\$0.2366 per Option.
- (5) The grant date fair value of these options was estimated using the Black-Scholes option pricing model assuming an expected life of 5 years, share price of CAD \$0.36 risk free interest rate of 3.62%, a dividend yield of CAD \$0, and an expected volatility of 59.88% based on the industry average as sufficient historical data was not available for the Corporation's stock price. The Black-Scholes value assigned was CAD \$0.1857 per option.
- (6) Mr. Fricker was appointed as a director on December 31, 2021. Mr. Arbour was appointed as a director on July 26, 2022. Mr. Goodman was appointed as a director on March 13, 2023.
- (7) The grant date fair value of 150,000 of these options was estimated using the Black-Scholes option pricing model assuming an expected life of 5 years, share price of \$0.14, a risk-free interest rate of 2.99%, dividend yield of \$0 and an expected volatility of 63% based on industry average as sufficient historical data was not available for the Corporation's stock price. The Black-Scholes value assigned as \$0.0758 per Option.

Incentive Plan Awards

The following table provides details regarding the outstanding option and share based awards held by directors (other than any directors who are also NEOs) as at September 30, 2023:

Outstanding share-based awards and option-based awards		
<u>Name</u>	<u>Option-based Awards</u>	<u>Share-based Awards</u>

	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Aggregate value of unexercised in-the-money Options (\$)	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
William MacDonald	Nil	N/A	N/A	Nil ⁽¹⁾	Nil	N/A	N/A
Michael Fricker ⁽³⁾	150,000	0.15	May 10, 2028	11,370	150,000	11,370	Nil
	150,000	0.75	Dec. 31, 2026	Nil	100,000	Nil	Nil
Francois Arbour ⁽³⁾	150,000	0.15	May 10, 2028	11,370	150,000	11,370	Nil
	150,000	0.40	Aug. 22, 2027	Nil	100,000	Nil	Nil
Utsang Desai	150,000	0.15	May 10, 2028	11,370	150,000	11,370	Nil
	150,000	0.40	Oct. 11, 2027	Nil ⁽¹⁾	150,000	Nil	Nil
Marc Goodman ⁽⁶⁾	150,000	0.15	May 10, 2028	11,370	150,000	11,370	Nil

Notes:

- (1) Based on the closing price of \$0.22 per Common Share as of September 30, 2023.
- (2) Mr. MacDonald resigned as a director on September 29, 2022. All of his options expired unexercised.
- (3) Mr. Fricker was appointed as a director on December 31, 2021. Mr. Arbour was appointed as a director on July 26, 2022. Mr. Goodman was appointed as a director on March 13, 2023.

Please see "Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation - Stock Option Plan" for details regarding the Option Plan.

Narrative Discussion

For information regarding the Option Plan please see "Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – Stock Options" and "Particulars of Matters to be Acted Upon – Approval of Stock Option Plan".

Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed financial year other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the date hereof.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)
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Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)
Equity compensation plans approved by securityholders	7,667,953	0.58	1,473,988
Equity compensation plans not approved by securityholders	Nil	Nil	N/A
Total	7,667,953	\$0.58	1,473,988

Note:

(1) Based on 91,419,417 issued and outstanding Common Shares as of September 30, 2023.

MANAGEMENT CONTRACTS

During the most recently completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Corporation or its subsidiaries nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation or its subsidiaries nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation except as disclosed in the audited financial statements.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership or otherwise, of any director or executive officer, proposed nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth herein, or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation or its subsidiaries.

AUDIT COMMITTEE

The Audit Committee is a committee of the Board to which the Board delegates its responsibility for oversight of the financial reporting process. The Audit Committee is also responsible for managing, on behalf of the shareholders, the relationship between the Corporation and the external auditor.

Pursuant to National Instrument 52-110 — *Audit Committees* (“NI 52-110”) the Corporation is required to disclose certain information with respect to its Audit Committee, as summarized below.

Audit Committee Terms of Reference

The Corporation must, pursuant to NI 52-110, have a written charter which sets out the duties and responsibilities of its Audit Committee. The terms of reference of the Audit Committee are attached hereto as Schedule “A”.

Audit Committee Composition

The following are the members of the Audit Committee as at the date hereof:

Francois Arbour	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Michael Fricker	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Marc Goodman	Independent ⁽¹⁾	Financially Literate ⁽¹⁾

Note:

(1) As defined by NI 52-110.

The Board believes the composition of the Audit Committee reflects a high level of financial literacy and expertise. The Board has determined that each member of the Audit Committee is ‘financially literate’ and ‘independent’ within the meaning of applicable Canadian securities laws based on each member’s education and experience, a description of which is set forth below. The composition of the Audit Committee will be reconstituted following the Meeting.

Relevant Education and Experience

All of the members of the Audit Committee have been either directly involved in the preparation of the financial statements, filing of quarterly and annual financial statements, dealing with auditors, or as a member of the Audit Committee. All members have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements.

Francois Arbour

Francois Arbour is a serial entrepreneur, technologist, and investor with more than 20 years of experience in digital marketing, e-commerce, and technology. He is currently the co-founder and CEO of designstripe.com, a design tool for non-designers.

Michael Fricker

Michael Fricker is currently the CFO at Reunion Foods Inc. and Qvella Corporation. Previously, Michael was the CFO at Bento Sushi – North America’s second largest sushi brand with over 900 franchised locations. Michael is a seasoned executive with over 25 years of experience in various finance roles across a variety of industries including quick service restaurants. Michael is a CPA (CA) and CFA charter holder. He is currently a director of Hammond Manufacturing Co. Ltd. (HMM.A – TSX).

Marc Goodman

Marc Goodman is currently the Vice President and General Manager of 7-Eleven Canada. Goodman spent over 20 years at Suncor Energy where he was involved in several senior leadership roles largely supporting the Petro-Canada brand. In 2019, Goodman was the recipient of the Convenience Industry Council of Canada (CICC) Leader Award and he continues to serve on the Board of the CICC. Goodman holds an MBA from the University of Windsor.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee had adopted specific policies and procedures for the engagement of non-audit services as described in the terms of reference of the Audit Committee attached hereto as Schedule "A" under the heading "*External Auditors*".

External Auditor Service Fees

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

Financial Year Ending	Audit Fees (\$) ⁽¹⁾	Audit Related Fees (\$) ⁽²⁾	Tax Fees (\$) ⁽³⁾	All Other Fees (\$) ⁽⁴⁾
2022	\$263,634	\$73,509	Nil	Nil
2021	\$172,950	Nil	\$36,500	Nil
2020	\$158,000	Nil	\$3,500	Nil

Notes:

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

Exemption

The Corporation is relying upon the exemption in Section 6.1 of NI 52-110.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders of the Corporation, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interest of the shareholders of the Corporation and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”), the Corporation is required to disclose its corporate governance practices as summarized below.

Board of Directors

The Board is currently comprised of seven directors, James McInnes (Chairman), Edward (Ted) Sehl, Vasiliki McInnes, Francois Arbour, Michael Fricker, Utsang Desai and Marc Goodman.

Francois Arbour, Michael Fricker and Marc Goodman are independent directors of the Corporation and have no ongoing interest or relationship with the Corporation other than their security holdings in the Corporation and serving as directors.

James McInnes (President and CEO), Edward (Ted) Sehl (CFO) and Vasiliki McInnes (COO), are members of management and, as a result, are not independent directors. The Board is responsible for determining whether a director is an independent director.

National Policy 58-201 – *Corporate Governance Guidelines* suggests that the Board of a public corporation should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgement. The Board is comprised of a majority of independent directors.

Directorships

The following directors of the Corporation are directors of other reporting issuers:

<u>Director</u>	<u>Other Reporting Issuers</u>
Ted Sehl	Hammond Manufacturing Company Ltd. (TSX: HMM.A)
Michael Fricker	Hammond Manufacturing Company Ltd. (TSX: HMM.A)
Francois Arbour	N/A
Utsang Desai	N/A
Marc Goodman	N/A

Orientation and Continuing Education

At present, each new director is given an outline of the nature of the Corporation’s business, its corporate strategy, and current issues with the Corporation along with a description of the committees constituted by the Board. New directors are also expected to be required to meet with management of the Corporation to discuss and better understand the Corporation’s business and will be advised by counsel to the Corporation of their legal obligations as directors of the Corporation. The introduction and education process will be reviewed on an annual basis by the Board and will be revised as necessary.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation’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 Corporation. The Board has also found that the in camera sessions of the independent directors held in conjunction with Board meetings also help to ensure that directors exercise independent judgement in considering transactions and agreements.

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

Nomination of Directors

The Board presently seeks and determines new nominees to the Board, although no formal process has been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among the Board members and officers.

Compensation

The remuneration of the directors and the Chief Executive Officer of the Corporation will be set and periodically reviewed by the Board on the recommendation of the Corporate Governance & Compensation Committee. The Corporate Governance & Compensation Committee is currently composed of Francois Arbour and Michael Fricker, each of whom are considered "independent" by the Board. The members of the Corporation's Corporate Governance & Compensation Committee will be reconstituted following the Meeting.

The Corporate Governance & Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to Chief Executive Officer and director performance and will evaluate performance to determine compensation. The Corporate Governance & Compensation Committee will also make recommendations to the Board regarding compensation, including incentive and equity-based compensation plans and review director and executive officer compensation disclosure prior to public disclosure. See "*Executive Compensation*" and "*Director Compensation*".

Other Board Committees

The Audit Committee and the Corporate Governance & Compensation Committee, are the only Board Committees.

Assessments

The Board has not implemented a process for assessing its effectiveness. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board has considered a formal assessment process to be inappropriate at this time.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

Report and Financial Statements

The legacy Board has approved all of the information in the audited financial statements of the Corporation for the financial year ended September 30, 2022, and the report of the auditor thereon, copies of which are delivered herewith and are also available on www.sedarplus.com under the Corporation's SEDAR+ profile. No vote by the shareholders is required to be taken on the financial statements.

Fix Number of Directors to be Elected at the Meeting

Shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that seven directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at seven.**

Election of Directors

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in his form of proxy that his Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the BCBCA to which the Corporation is subject.

Name, Municipality of Residence, Office and Date Became a Director	Present Occupation and Positions Held During the Last Five Years	Number and Percentage of Common Shares beneficially owned, or controlled or directed, directly or indirectly, as at the Effective Date⁽¹⁾⁽²⁾
James McInnes Toronto, Ontario Director and Chief Executive Officer Director since April 13, 2021	President, Chief Executive Officer and Director of Odd Burger.	22,417,857 (24.5%)
Vasiliki McInnes Toronto, Ontario Director and Chief Operating Officer Director since April 13, 2021	Chief Operating Officer of Odd Burger.	22,417,857 (24.5%)
Edward (Ted) Sehl Guelph, Ontario Director and Chief Financial Officer Director since April 13, 2021	Chief Financial Officer of Odd Burger.	Nil

Name, Municipality of Residence, Office and Date Became a Director	Present Occupation and Positions Held During the Last Five Years	Number and Percentage of Common Shares beneficially owned, or controlled or directed, directly or indirectly, as at the Effective Date ⁽¹⁾⁽²⁾
Michael Fricker ⁽³⁾⁽⁴⁾ Toronto, Ontario Director Director since December 31, 2021	Michael Fricker is currently CFO at Reunion Foods Inc. and Qvella Corporation. Previously, Michael was CFO at Bento Sushi – North America’s second largest sushi brand with over 900 franchised locations. Michael is a seasoned executive with over 25 years of experience in various finance roles across a variety of industries including QSR. Michael is a CPA (CA) and CFA charter holder. He is currently a director of Hammond Manufacturing Co. Ltd. (HMM.A – TSX).	Nil
Utsang Desai Saskatoon, Saskatchewan Director Director since April 13, 2021	Utsang Desai is the President and Owner of the group of SGE, SAI-GANESH Enterprises Ltd. SGE is a family owned & operated hospitality group that specializes in Franchising & Commercial Construction. Utsang specializes in Franchise Development, Real Estate Leasing and Construction. Utsang's background has involved running & executing new product launch programs, Business development, developing marketing materials, and product Sales. He thrives in challenging, fast paced environments where his project management, creativity and marketing research skills can directly affect how products and services are communicated and delivered to consumers. Utsang is experienced in Business Strategies, Investments, Wealth Management, Marketing and Public Relations. He is master in delivering superior social corporate responsibilities. Utsang understands Business Relations very closely and has made good relations with major suppliers, wholesalers, leasing agents, landlords and bank managers across Canada.	350,000 (0.4%)
Francois Arbour ⁽³⁾⁽⁴⁾ Montreal, Quebec Director Director since July 26, 2022	Francois Arbour is a serial entrepreneur, technologist, and investor with more than 20 years of experience in digital marketing, e-commerce, and technology. He is currently the co-founder and CEO of designstripe.com, a design tool for non-designers. Francois founded Premiumbeat.com in 2004 as one of the first websites to sell royalty-free stock music online. He sold Premiumbeat.com to Shutterstock in 2015, where he stayed on as an executive for 2 years.	2,105,087 (2%)
Marc Goodman ⁽³⁾ Calgary, Alberta Director Director since March 13, 2023	Marc Goodman is currently Vice President and General Manager of 7-Eleven Canada. Mr. Goodman spent over 20 years at Suncor Energy where he was involved in several senior leadership roles largely supporting the Petro-Canada brand. In 2019, Goodman was the recipient of the Convenience Industry Council of Canada (CICC) Leader Award and he continues to serve on the Board of the CICC. Goodman holds an MBA from the University of Windsor.	Nil

Notes:

- (1) Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Effective Date, based on information furnished to the Corporation by the above individuals.
- (2) Based on a total of 91,419,417 Common Shares issued and outstanding as at the Effective Date.
- (3) Member of the Audit Committee. Michael Fricker is the Chair of the Audit Committee.
- (4) Member of the Corporate Governance & Compensation Committee. Michael Fricker is the Chair of the Corporate Governance & Compensation Committee.

Cease Trade Orders or Bankruptcies

To the best of the Corporation's knowledge, no proposed director is, as at the Effective Date, or has been within the 10 years before the Effective Date, a director or executive officer of any company (including Odd Burger), that:

- (a) was subject to: (i) a cease trade order, (ii) an order similar to a cease trade order, or (iii) 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 (collectively, an "Order"), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director, within 10 years before the Effective Date, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

Personal Bankruptcies

No proposed director has, within 10 years before the Effective Date, 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 such proposed director.

Penalties and Sanctions

To the best of the Corporation's knowledge, no proposed director has, as at the Effective Date, been subject to:

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

other than a settlement agreement entered into before December 31, 2000 that would likely not be important to a reasonable securityholder in deciding whether to vote for a proposed director.

4. Appointment of Auditor

The shareholders of the Corporation will be asked to vote for the appointment of MNP LLP, Chartered Professional Accountants, as auditor of the Corporation. **Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favor of a resolution appointing MNP LLP, Chartered Professional Accountants, as auditor of the Corporation for the next ensuing year,** to hold office until the close of the next annual general meeting of Shareholders or until the firm of MNP LLP is removed from office or resigns as provided by the Corporation's by-laws. The Management Designees also intend to vote the Common Shares represented by any such proxy in favor of a resolution authorizing the Board to fix the compensation of the auditor. MNP LLP was appointed auditor of the Corporation effective April 13, 2021.

Approval of Stock Option Plan

The Option Plan of the Corporation was previously approved by the shareholders of the Corporation on September 29, 2022.

In connection with certain changes and amendments to Policy 4.4 – Security Based Compensation (“Policy 4.4”) of the TSXV, as amended from time to time, introduced on November 24, 2021, the Corporation wishes to amend the Option Plan to remove the restriction that Options must vest one year after their grant date (the “Option Plan Amendment”), which resolution must be approved by a majority of the votes cast by the shareholders of the Corporation on the resolution. A copy of the amended and restated Option Plan is attached hereto as Schedule “B”.

Please see “*Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – Stock Options*” for a summary of certain provision of the Option Plan, which is qualified in its entirety by the full text of the Option Plan. A copy of the Option Plan is attached hereto as Schedule “B”.

Policy 4.4 of the TSXV require that rolling stock option plans, such as the Option Plan, which reserve for issuance up to 10% of a listed corporation's shares, be approved annually by the shareholders of the listed corporation. In accordance with the policies of the TSXV, Shareholders will be asked to approve an ordinary resolution approving the Option Plan as the Corporation's stock option plan. The text of the ordinary resolution to be considered at the Meeting will be substantially as follows. **Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the ordinary resolution.**

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

1. the stock option plan of the Corporation in substantially the form attached as Schedule “B” to the Management Information Circular dated December 12, 2023 (the “**Option Plan**”) be and is hereby ratified, approved and adopted as the stock option plan of the Corporation;
2. the maximum number of Common Shares reserved for issuance under the Share Compensation Plan shall be no more than 10% of the issued and outstanding share capital at the time of any Option award or grant;
3. the form of the Option Plan may be amended, in the discretion of the board of directors of the Corporation, in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;
4. the previous existing stock options (“**Options**”) of the Corporation be ratified, confirmed and approved and that all existing Options of the Corporation become subject to the provisions of the Option Plan;
5. any one (or more) director or officer of the Corporation is hereby authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other

acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution; and

6. the Corporation is authorized to reserve and issue Common Shares in the capital of the Corporation for issuance upon exercise of Options granted pursuant to the Option Plan.”

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

GENERAL

Unless otherwise directed, it is management’s intention to vote proxies in favour of the resolutions set forth herein. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. All special resolutions, if any, to be brought before the Meeting require, for the passing of the same, a two-thirds majority of the votes cast at the Meeting by the holders of Common Shares. All approvals by disinterested shareholders, if any, require the approval of the shareholders not affected by, or interested in, the matter to be approved.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.com. Financial information of the Corporation’s most recently completed financial year is provided in the Corporation’s comparative financial statements and management discussion and analysis available on SEDAR+. A shareholder may contact the Corporation at 2800 Park Place, 666 Burrard Street, Vancouver, BC, V6C 2Z7, Attn: Trevor Wong-Chor to obtain a copy of the Corporation’s most recent financial statements and management discussion and analysis.

BOARD APPROVAL

The contents and the sending of this Management Information Circular have been approved by the Board.

DATED this 12th day of December, 2023.

“James McInnes”

James McInnes

Chief Executive Officer, President, and Director

SCHEDULE A
AUDIT COMMITTEE TERMS OF REFERENCE

Role and Objective

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Odd Burger Corporation (“**Odd Burger**” or the “**Company**”) to which the Board has delegated its responsibility for the oversight of the following:

1. nature and scope of the annual audit;
2. management's reporting on internal accounting standards and practices;
3. the review of financial information, accounting systems and procedures;
4. financial reporting and financial statements,

and has charged the Committee with the responsibility of recommending, for approval of the Board, the audited financial statements, interim financial statements and other mandatory disclosure releases containing financial information.

The primary objectives of the Committee are as follows:

1. To assist directors of Odd Burger (“**Directors**”) in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of the Company and related matters;
2. To provide better communication between Directors and external auditors;
3. To enhance the external auditor's independence and review and appraise their performance;
4. To increase the credibility and objectivity of financial reports; and
5. To strengthen the role of the outside Directors by facilitating in depth discussions between Directors on the Committee, management of Odd Burger (“**Management**”) and external auditors.

Membership of Committee

1. The Committee will be comprised of at least three (3) Directors or such greater number as the Board may determine from time to time and all members of the Committee shall be “independent” (as such term is used in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”)) unless the Board determines that an exemption contained in NI 52-110 is available and determines to rely thereon.

“**Independent**” generally means free from any business or other direct or indirect material relationship with the Company that could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

2. The Board may from time to time designate one of the members of the Committee to be the chairperson of the Committee (the “**Chair**”).
3. All of the members of the Committee must be “financially literate” (as defined in NI 52-110) unless the Board determines that an exemption under NI 52-110 from such requirement in respect of any particular member is available and determines to rely thereon in accordance with the provisions of NI 52-110.

Being “**financially literate**” means members have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements.

Mandate and Responsibilities of Committee

To fulfill its responsibilities and duties, the Committee shall:

1. Undertake annually a review of this mandate and make recommendations to the Corporate Governance and Nominating Committee as to proposed changes;
2. Satisfy itself on behalf of the Board with respect to the Company's internal control systems, including, where applicable, relating to derivative instruments:
 - (a) identifying, monitoring and mitigating business risks; and
 - (b) ensuring compliance with legal, ethical and regulatory requirements.
3. Review the Company's financial statements and reports and any related management's discussion and analysis (“**MD&A**”), any annual earnings, interim earnings and press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial reports), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors; the process should include but not be limited to:
 - (a) reviewing changes in accounting principles and policies, or in their application, which may have a material impact on the current or future years' financial statements;
 - (b) reviewing significant accruals, reserves or other estimates such as the ceiling test calculation;
 - (c) reviewing accounting treatment of unusual or non-recurring transactions;
 - (d) ascertaining compliance with covenants under loan agreements;
 - (e) reviewing financial reporting relating to asset retirement obligations;
 - (f) reviewing disclosure requirements for commitments and contingencies;
 - (g) reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
 - (h) reviewing unresolved differences between Management and the external auditors;
 - (i) obtain explanations of significant variances with comparative reporting periods; and
 - (j) determine through inquiry if there are any related party transactions and ensure the nature and extent of such transactions are properly disclosed.
4. Review the financial reports and related information included in Information Circulars, MD&A, information circular-proxy statements and annual information forms and all public disclosure containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board

approval. The Committee must be satisfied that adequate procedures are in place for the review of Odd Burger's disclosure of all other financial information and will periodically assess the accuracy of those procedures;

5. With respect to the appointment of external auditors by the Board:
 - (a) require the external auditors to report directly to the Committee;
 - (b) review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
 - (c) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company and confirming their independence from the Company;
 - (d) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
 - (e) be directly responsible for overseeing the work of the external auditors engaged for the purpose of issuing an auditors' report or performing other audit, review or attest services for the Company, including the resolution of disagreements between Management and the external auditor regarding financial reporting;
 - (f) review Management's recommendation for the appointment of external auditors and recommend to the Board appointment of external auditors and the compensation of the external auditors;
 - (g) review the terms of engagement of the external auditors, including the appropriateness and reasonableness of the auditors' fees;
 - (h) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change;
 - (i) take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors; and
 - (j) at each meeting, consult with the external auditors, without the presence of Management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial reports.

6. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors and consider the impact on the independence of the auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (a) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent (5%) of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (b) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (c) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of

the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members the authority to pre-approve non-audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Committee from time to time;

7. With respect to the financial reporting process:
 - (a) in consultation with the external auditors, review with Management the integrity of the Company's financial reporting process, both internal and external;
 - (b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
 - (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and Management;
 - (d) review significant judgments made by Management in the preparation of the financial reports and the view of the external auditors as to appropriateness of such judgments;
 - (e) following completion of the annual audit, review separately with Management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
 - (f) review any significant disagreement among Management and the external auditors regarding financial reporting;
 - (g) review with the external auditors and Management the extent to which changes and improvements in financial or accounting practices have been implemented; and
 - (h) review the certification process.
8. Review financial reporting relating to risk exposure and risk management policies and procedures of the Company (i.e., hedging, litigation and insurance).
9. Establish a procedure for:
 - (a) the receipt, retention and treatment of complaints received by Odd Burger regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of Odd Burger of concerns regarding questionable accounting or auditing matters.
10. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
11. Review any other matters that the Committee feels are important to its mandate or that the Board chooses to delegate to it;

The Committee has authority to communicate directly with the internal auditors (if any) and the external auditors of the Company, and to engage independent counsel and other advisors as it deems necessary to

carry out its duties (and to set and pay compensation to such advisors). The Committee will also have the authority to investigate any financial activity of Odd Burger. All employees of Odd Burger are to cooperate as requested by the Committee.

Meetings and Administrative Matters

1. The Committee shall meet at least four times per year and/or as deemed appropriate by the Chair. As part of its job to foster open communication, the Committee will meet at least annually with Management and the external auditors in separate sessions, and at such other times as the external auditor and/or the Committee consider appropriate. The Chief Financial Officer of Odd Burger shall attend meetings of the Committee, unless otherwise excused from all or part of any such meeting by the Chair.
2. Agendas, with input from Management and approved by the Chair, shall be circulated to Committee members and relevant Management personnel along with background information on a timely basis prior to the Committee meetings.
3. A quorum for meetings of the Committee will be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.
4. The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the Chair for purposes of the meeting.
5. At all meetings of the Committee, every resolution shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall be entitled to a second or casting vote.
6. The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Committee members with copies to the Board, the Chief Financial Officer or such other officer acting in that capacity, and the external auditor.
7. The Committee may invite such officers, directors and employees of the Company and its subsidiaries, if any, as it sees fit from time to time to attend at meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee.
8. The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Company as determined by the Committee without any further approval of the Board.
9. Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a Director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee each member will hold such office until the Committee is reconstituted.

Any issues arising from these meetings that bear on the relationship between the Board and Management should be communicated to the Chairman of the Board by the Committee Chair.

SCHEDULE B OPTION PLAN

1. PURPOSE

The purpose of this stock option plan (the “**Plan**”) of Odd Burger Corporation (the “**Company**”), a corporation incorporated under the *Business Corporation Act* (British Columbia), is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Company (the “**Shares**”), thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

2. IMPLEMENTATION AND ANNUAL APPROVAL

The Plan shall be approved by the Board of Directors and shareholders of the Company at the time it is implemented.

3. ADMINISTRATION

The Plan shall be administered by the Board of Directors of the Company or by a special committee of the directors appointed from time to time by the Board of Directors of the Company pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Company, is hereinafter referred to as the “**Board**”). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the Board.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into hereunder, to define the terms used in the Plan and in all option agreements entered into hereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option (“**Option**”) to purchase a Share granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Company and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

Each Option granted by the Company prior to the date of the approval of the Plan by the shareholders of the Company, including Options granted under previously approved stock option plans of the Company, be and are continued under and shall be subject to the terms of the Plan after the Plan has been approved by the shareholders of the Company.

4. STOCK EXCHANGE RULES

All Options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the Shares of the Company are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the “**Exchange**”).

5. SHARES SUBJECT TO PLAN

Subject to adjustment as provided in Section 19 hereof, the Shares to be offered under the Plan shall consist of Shares of the Company's authorized but unissued Shares. The aggregate number of Shares issuable upon the exercise of all Options granted under the Plan shall be 10% of the Shares issued from time to time. If any Option

granted hereunder is settled in cash, cancelled, terminated, expired, surrendered, or forfeited for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

“**Security Based Compensation**” has the meaning ascribed to “security based compensation” in Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange, as amended from time to time.

“**Share Compensation Arrangement**” has the meaning ascribed to “security based compensation arrangements” in Part VI of the Company Manual of the Toronto Stock Exchange (the “**TSX**”), as amended from time to time.

6. MAINTENANCE OF SUFFICIENT CAPITAL

The Company shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

7. ELIGIBILITY AND PARTICIPATION

Directors, officers, consultants, and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries (“**Management Company Employees**”) shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as “**Participants**”). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold Options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the Options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom Options shall be granted, the terms and provisions of the respective Option agreements, the time or times at which such Options shall be granted and vested, and the number of Shares to be subject to each Option. No Option may be granted or issued unless the Option is allocated to a particular Participant. In the case of employees or consultants of the Company or Management Company Employees, the Option agreements to which they are party must contain a representation of the Company and Participant that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Company or its subsidiaries.

A Participant who has been granted an Option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange and terms hereof, be granted an additional Option or Options if the Board shall so determine.

8. EXERCISE PRICE

- (a) Options may be exercised at a price that shall be fixed by the Board at the time that the Option is granted (the “**Exercise Price**”). No Option shall be granted with an Exercise Price at a discount to the market price. The market price shall be the closing price of the Shares on the Exchange on the first day preceding the date of grant on which at least one board lot of Shares traded.
- (b) Once the Exercise Price has been determined by the Board, accepted by the Exchange and the Option has been granted, the exercise price of an Option may be reduced upon receipt of Board approval, provided that in the case of Options held by Insiders (as defined in the policies of the Exchange) of the Company, the Exercise Price of an Option may be reduced only if disinterested shareholder approval is obtained.

9. NUMBER OF OPTIONED SHARES

- (a) The aggregate number of Shares issuable upon the exercise of all Options granted under the Plan shall be 10% of the issued and outstanding Shares (unless the Company has obtained the requisite disinterested shareholder approval), subject to the following additional limitations:
 - (i) the aggregate number of Shares issuable pursuant to all Security Based Compensation granted to any one Participant (and companies wholly owned by that Participant) in a twelve (12) month period must not exceed 5% of the issued and outstanding Shares, calculated on the date the Security Based Compensation is granted or issued to the Participant (unless the Company has obtained the requisite disinterested shareholder approval);
 - (ii) the maximum number of Shares reserved for issuance pursuant to all Security Based Compensation granted to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares at any point in time (unless the Company has obtained the requisite disinterested shareholder approval);
 - (iii) the grant to Insiders (as a group), within a twelve (12) month period, of an aggregate number of Security Based Compensation must not exceed 10% of the issued and outstanding Shares, calculated as at the date the Security Based Compensation is granted or issued to any Insider (unless the Company has obtained the requisite disinterested shareholder approval);
 - (iv) the aggregate number of Security Based Compensation granted to any one Consultant, within a twelve (12) month period, must not exceed 2% of the issued and outstanding Shares, calculated as at the date the Security Based Compensation is granted or issued to the Consultant; and
 - (v) the aggregate number of Options granted to all persons employed to provide investor relation activities shall not exceed 2% of the issued and outstanding Shares of the Company in any twelve (12) month period, calculated as at the date an Option is granted or issued to any such person. Options granted to persons retained to perform investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the options vesting in any 3 month period.
- (b) The number of Shares subject to an Option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an Option which exceeds the maximum number permitted by the Exchange.
- (c) Consultants performing investor relations activities may not receive any Security Based Compensation other than stock options.

10. DURATION OF OPTION

Each Option and all rights thereunder shall be expressed to expire on the date set out in the Option agreement and shall be subject to earlier termination as provided in Sections 15 and 16, provided that in no circumstances shall the duration of an Option exceed the maximum term permitted by the Exchange. For greater certainty, if the Company is listed on the TSX Venture Exchange, the maximum term may not exceed 10 years from the date of grant (subject to extension where the expiry date falls within a Black Out Period, as defined herein).

Should the expiry date of an Option fall within a Black Out Period or within nine (9) business days following the expiration of a Black Out Period, such expiry date of the Option shall be automatically extended without any

further act or formality to that date which is the tenth (10th) business day after the expiry of the Black Out Period, such tenth (10th) business day to be considered the expiry date for such Option for all purposes under the Plan. The ten (10) business day period referred to in this paragraph may not be extended by the Board.

“**Black Out Period**” means the period during which the relevant Participant is prohibited from exercising an Option due to trading restrictions imposed by the Company pursuant to any internal trading policy of the Company as a result of the bona fide existence of undisclosed material information. The internal trading policy of the Company is in respect of a restriction on trading that is in effect at that time or a notice in writing to a Participant by a senior officer or director of the Company. The Black Out Period shall expire following the general disclosure of the undisclosed material information.

11. **HOLD PERIOD**

All Options are subject to Exchange hold periods where applicable. A 4-month hold period (commencing on the date the Options are granted) is required for Options granted to Insiders or granted at any discount to the market price.

12. **OPTION PERIOD, CONSIDERATION AND PAYMENT**

- (a) The Option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the Option period shall be reduced with respect to any Option as provided in Sections 15 and 16 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Company or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Acceleration of vesting is permitted in connection with Participant’s death or where Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, reverse take-over or other similar transaction. There shall be no acceleration of the vesting provisions to Options issued to persons employed to provide investor relation activities without prior Exchange acceptance.
- (d) Subject to any vesting restrictions imposed by the Board, Options may be exercised in whole or in part at any time and from time to time during the Option period. To the extent required by the Exchange, no Options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Company.
- (e) Except as set forth in Sections 15 and 16, no Option may be exercised unless the Participant is at the time of such exercise, a director, officer, consultant, or employee of the Company or any of its subsidiaries, or a Management Company Employee of the Company or any of its subsidiaries.
- (f) The exercise of any Option will be contingent upon receipt by the Company at its head office of a written notice of exercise (“**Option Exercise Notice**”), specifying the number of Shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the Option is exercised (subject to Section 21(a)). No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares of the Company unless and until the certificates for Shares issuable pursuant to Options under the Plan are issued to him or them under the terms of the Plan.

13. CASHLESS EXERCISE

Without limiting the foregoing Section 12(f), unless otherwise determined by the Board or not compliant with any applicable laws or rules of any applicable securities exchange or market, a Participant may elect cashless exercise in its Option Exercise Notice. In such case, the Participant will not be required to deliver to the Company a cheque or other form of payment for the aggregate Exercise Price referred to above. Instead the following provisions will apply:

- (a) The Participant will instruct a broker selected by the Participant to sell through the stock exchange or market on which the Shares are listed or quoted, sufficient number of Shares issuable on the exercise of Options to cover the Exercise Price, as soon as possible upon the issue of such Shares to the Participant at the then applicable bid price of the Shares.
- (b) Before the relevant trade date, the Participant will deliver the Option Exercise Notice including details of the trades to the Company electing the cashless exercise and the Company will direct its registrar and transfer agent to issue a certificate for such Participant's Shares in the name of the broker (or as the broker may otherwise direct) for the number of Shares issued on the exercise of the Options, against payment by the broker to the Company of (i) the Exercise Price for such Shares; and (ii) the amount the Company determines, in its discretion, is required to satisfy the Company withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Shares.

14. NET EXERCISE

Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Company any vested Options being exercised and the Company will issue to the Participant, as consideration for the surrender of such Options, that number of Shares (rounded down to the nearest whole Share) on a net issuance basis in accordance with the following formula below:

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

where:

- X = The number of Shares to be issued to the Participant in consideration for the net exercise of the Options under this Section 14;
- Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;
- A = The volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities trade for the five trading days immediately preceding the exercise of the subject Option; and
- B = The Exercise Price for such Options.

Persons employed to provide investor relation activities shall not use the Net Exercise provisions as defined in this Section 14 to exercise Options.

15. CEASING TO BE A DIRECTOR, OFFICER, CONSULTANT OR EMPLOYEE

If a Participant shall cease to be a director, officer, consultant, employee of the Company, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise

his Option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Corporation, subject to extension at the discretion of the Board.

Nothing contained in the Plan, nor in any Option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Company or of any of its subsidiaries or affiliates.

16. DEATH OF PARTICIPANT

Notwithstanding Section 12, in the event of the death of a Participant, the Option previously granted to him shall be exercisable only within the one year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

17. RIGHTS OF OPTIONEE

No person entitled to exercise any Option granted under the Plan shall have any of the rights or privileges of a shareholder of the Company in respect of any Shares issuable upon exercise of such Option until certificates representing such Shares shall have been issued and delivered.

18. PROCEEDS FROM SALE OF SHARES

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

19. ADJUSTMENTS

If the outstanding Shares of the Company are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Company or another Company or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, or any adjustment relating to the Shares optioned or issued on exercise of Options, or the exercise price per share as set forth in the respective Option agreements, shall be adjusted in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

Any adjustment, other than in connection with a consolidation or split, to Security Based Compensation granted or issued under a Security Based Compensation plan are subject to prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

20. TRANSFERABILITY

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the

Exchange. During the lifetime of a Participant, any benefits, rights and Options may only be exercised by the Participant.

21. WITHHOLDING TAXES

The Company shall have the authority to take steps for the deduction and withholding, or for the advance payment or reimbursement by the optionee to the Company, of any taxes or other required source deductions which the Company is required by law or regulation of any governmental authority whatsoever to remit in connection with this Plan, or any issuance of Shares. Without limiting the generality of the foregoing, the Company may, in its sole discretion:

- (a) deduct and withhold additional amounts from other amounts payable to a optionee;
- (b) require, as a condition of the issuance of Shares to an optionee, that the optionee make a cash payment to the Company equal to the amount, in the Company's opinion, required to be withheld and remitted by the Company for the account of the optionee to the appropriate governmental authority and the Company, in its discretion, may withhold the issuance or delivery of Shares until the optionee makes such payment; or
- (c) sell, on behalf of the optionee, all or any portion of Shares otherwise deliverable to the optionee until the net proceeds of sale equal or exceed the amount which, in the Company's opinion, would satisfy any and all withholding taxes and other source deductions for the account of the optionee.

22. AMENDMENT AND TERMINATION OF PLAN

The Board may terminate or discontinue the Plan at any time without the consent of the Participants provided that such termination or discontinuance shall not alter or impair any Option previously granted under the Plan.

The Board may not amend this Plan or issuances of Options without prior Exchange acceptance and shareholder approval where applicable. For greater certainty, without limitation, amendments to any of the following provisions of the Plan will be subject to shareholder approval:

- (a) persons eligible to be granted or issued Options under the Plan;
- (b) the maximum number or percentage, as the case may be, of listed shares that may be issuable under the Plan;
- (c) the limits under the Plan on the amount of Options that may be granted or issued to any one person or any category of persons (such as, for example, Insiders);
- (d) the method for determining the exercise price of the Options;
- (e) the maximum term of the Options;
- (f) the expiry and termination provisions applicable to the Options, including the addition of a blackout period;
- (g) the addition of a Net Exercise provision; and
- (h) any method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the policies of the Exchange).

Notwithstanding the foregoing, the following types of amendments to the Plan are not subject to shareholder approval:

- (a) amendments to fix typographical errors; or
- (b) amendments to clarify existing provisions of the Plan which does not have the effect of altering the scope, nature and intent of such provisions.

Where shareholder approval is sought for amendments to reduce the exercise price of an outstanding Option, including a cancellation of an Option and re-grant of an Option in conjunction therewith, constituting a reduction of the exercise price of the Option, the votes attached to Shares held directly or indirectly by Insiders benefiting from the amendments will be excluded.

Disinterested shareholder approval must be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Company at the time of the proposed amendment.

23. NECESSARY APPROVALS

The ability of a Participant to exercise Options and the obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Company and any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Company to issue such Shares shall terminate and any Option exercise price paid to the Company will be returned to the Participant.

24. EFFECTIVE DATE OF PLAN

The Plan has been adopted by the Board of the Company subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

25. INTERPRETATION

Terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Company Manual of the TSXV.

26. GOVERNING LAW

This Plan will be governed by and construed in accordance with the laws of Ontario and the laws of Canada applicable therein.