HYDROGRAPH CLEAN POWER INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR
MEETING DETAILS

To Participate In-Person:	Miller Thomson LLP 700 West Georgia Street, Suite 2200 Vancouver, British Columbia V7Y 1K8
To Participate Virtually (Non-Voting):	**Direct Meeting Link**: https://millerthomson.zoom.us/j/95759658355?pwd=60HC1bV2CyKNid7OUvfm1GcQCETl3k.1 **Meeting ID:** 957 5965 8355 **Password**: M8prk5RF **Phone (Canada)**: +1 647 558 0588 **Passcode (for Phone dial-in)**: 81070884
Time:	1:00 p.m. (Toronto time) / 10:00 a.m. (Vancouver time)
Date:	March 25, 2026

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares (the "**Common Shares**") in the capital of HydroGraph Clean Power Inc. (the "**Company**") will be held on March 25, 2026, at 1:00 p.m. (Toronto time) / 10:00 a.m. (Vancouver time), at 700 West Georgia Street, Suite 2200, Vancouver, British Columbia, V7Y 1K8 and also virtually via Zoom or by phone (attendance details below) for the following purposes:

(a) to receive and consider the audited consolidated financial statements of the Company as at and for the financial years ended September 30, 2025 and September 30, 2024, together with the report of the auditor thereon;

(b) to appoint MNP LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board of Directors (the "**Board**") to fix the remuneration of the auditor;

(c) to fix the number of the Directors of the Company for the ensuing year at five (5);

(d) to elect Directors of the Company to hold office for the ensuing year;

(e) to consider and, if deemed advisable, pass a resolution ratifying, confirming and approving the Company's share compensation plan, as such resolution is set forth in the Company's management information circular dated February 10, 2026 (the "**Circular**");

(f) to ratify, confirm, and approve the shareholder rights plan adopted by the Board on September 26, 2025 and as further described in the Circular; and

(g) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Circular.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof is February 6, 2026 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof. Only registered Shareholders ("**Registered Shareholders**") and duly appointed proxyholders (including non-registered (beneficial) Shareholders who have appointed themselves as proxyholder) will be entitled to attend, participate and vote at the meeting.

Notice-and-Access

The Company has elected to use for the Meeting the notice-and-access provisions under National Instrument 54- 101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51- 102 – *Continuous Disclosure Obligations* ("**NI 51-102**" and together with NI 54-101, the "**Notice-and-Access Provisions**") of the Canadian Securities Administrators (the "**CSA**"). The Notice-and-Access Provisions are a set of rules developed by the CSA that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Company to post its Circular and any additional materials online.

The Circular and all additional materials have been posted in full on the Company's website at https://hydrograph.com/financial-reports/ and under the Company's System for Electronic Document Analysis and Retrieval ("**SEDAR+**") profile at www.sedarplus.ca, instead of printing and mailing out paper copies. All Shareholders of record as of the Record Date, will receive a notice and access notification containing instructions on how to access the Circular and all additional materials.

Shareholders may request to receive paper copies of the proxy materials in connection with the Meeting, at no cost, by emailing proxy@endeavortrust.com, or by calling +1-604-559-8880, up to the date of the Meeting or any adjournment(s) or postponement(s) thereof, or thereafter by contacting the Company at +1 (480) 267-2556. Requests may be made up to one (1) year from the date the Meeting materials were filed on SEDAR+. In order to ensure that a paper copy of the Circular and additional materials can be delivered to a Shareholder in time for such Shareholder to review the Circular and return a form of proxy or voting instruction form prior to the deadline to receive proxies, it is strongly suggested that Shareholders ensure their request is received as early as possible. Shareholders who would like more information about the Notice-and-Access Provisions should review the "*Notice-and-Access*" section included in the Circular.

Voting and Attending the Meeting

Your proxy or voting instructions must be received in each case no later than 10:00 a.m. (Vancouver time) on March 23, 2026, or two (2) business days preceding the date of any adjournment(s) or postponement(s) of the Meeting. If you are unable to attend the Meeting in-person, we encourage you to complete the enclosed form of proxy as soon as possible. If a Shareholder received more than one form of proxy because such holder owns Common Shares registered in different names or addresses, each form of proxy should be completed and returned. The Chair of the Meeting shall have the discretion to waive or extend the proxy deadline without notice. Shareholders are reminded to review the Circular before voting.

If you are not a Registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary.

For ease and convenience, the Meeting will also be held in a virtual format using the Zoom meeting platform and by phone for the sole purpose to allow Shareholders to listen in on the meeting in real-time. **Shareholders will not be able to vote through the virtual platform or by phone and we encourage shareholders to vote their Common Shares prior to the Meeting by any of the means described in the Circular**. The Company's board of directors and management believe that enabling Shareholders to attend virtually through the Zoom meeting platform or by phone will facilitate greater Shareholder attendance:

To attend the Meeting, please use the details below:

Join via Direct Meeting Link:

https://millerthomson.zoom.us/j/95759658355?pwd=60HC1bV2CyKNi

d7OUvfm1GcQCETl3k.1

Meeting ID: 957 5965 8355

Passcode: M8prk5RF

Join via Phone: +1 647 558 0588 (Canada)

Find your local number: https://millerthomson.zoom.us/u/adsiy1H62L

Callers should dial in fifteen to twenty (15-20) minutes prior to the scheduled time of the Meeting. **Shareholders will not be able to vote through the virtual platform and we encourage shareholders to vote their Common Shares prior to the Meeting by any of the means described in the Circular.** A shareholder who is unable to attend the Meeting and who wishes to ensure that such Shareholder's Common Shares will be **voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.**

DATED this 10th day of February, 2026.

By order of the Board of Directors:

"Kjirstin Breure"

Kjirstin Breure
President, CEO and Director

MANAGEMENT INFORMATION CIRCULAR

(containing information as at February 10, 2026 unless otherwise stated)

For the Annual General and Special Meeting of Shareholders to be held on March 25, 2026

SOLICITATION OF PROXIES

This information circular (this "**Circular**") is furnished in connection with the solicitation of proxies by the management of HydroGraph Clean Power Inc. (the "**Company**"), for use at the annual general and special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of the Company to be held on March 25, 2026, at the time and place set out in the accompanying notice of Meeting (the "**Notice**") and for the purposes set forth in the accompanying Notice. References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof. Except as otherwise indicated, all dollar amounts referenced as $ or US$ are references to US dollars, and all references to C$ are references to Canadian dollars.

The enclosed instrument of proxy (the "**Proxy**") is solicited by management of the Company ("**Management**"). The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

Management will use the Notice-and-Access Provisions (as defined below) to conduct the solicitation of proxies in connection with this Circular. Proxies may also be solicited by telephone or email by directors, officers, or employees of the Company, or by agents engaged by the Company. Brokers, nominees, or other persons holding Common Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such Common Shares. The costs of soliciting proxies will be borne by the Company.

NOTICE-AND-ACCESS

The Company has elected to deliver the materials in respect of the Meeting pursuant to the notice-and-access provisions ("**Notice-and-Access Provisions**") concerning the delivery of proxy-related materials to Shareholders found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), in the case of Registered Shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), in the case of Shareholders who do not hold Common Shares in their own name ("**Beneficial Shareholders**"). The Notice-and-Access Provisions are a set of rules that reduce the volume of proxy-related materials that must be physically mailed to Shareholders by allowing issuers to deliver meeting materials to Shareholders electronically by providing Shareholders with access to these materials online.

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs to the Company. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting this Circular (and if applicable, other materials) electronically on a website that is not System for Electronic Document Analysis and Retrieval ("**SEDAR+**"), the Company must send a notice to Shareholders, including Beneficial Shareholders, indicating that the proxy-related materials have been posted and explaining how a Shareholder can access them or obtain a paper copy of those materials from the Company.

In accordance with the Notice-and-Access Provisions, a notice and a form of proxy or voting instruction form ("**VIF**") has been sent to all Shareholders informing them that this Circular, the Notice of Meeting, annual audited consolidated financial statements of the Company for the year ended September 30, 2025 (the "**Financial Statements**") and management's discussion and analysis of the Company's results of operations and financial condition for the year ended September 30, 2025 (the "**MD&A**") are available online and explaining how these materials may be accessed, in addition to outlining relevant dates and matters to be discussed at the Meeting. This Circular, the Notice of Meeting, Financial Statements and MD&A have been posted in full on the Company's website at https://hydrograph.com/financial-reports/ and under the Company's SEDAR+ profile at www.sedarplus.ca.

Any Shareholder who wishes to receive a paper copy of the proxy material in connection with the Meeting must contact Endeavor Trust Corporation ("**Endeavor**") toll-free at 1-888-787-0888 and provide your control number, or you may electronically submit a request by emailing proxy@endeavortrust.com up to the date of the Meeting or any adjournment(s) or postponement(s) thereof, or thereafter by contacting the Endeavor at 604-559-8880. In order to ensure that paper copies of the materials can be delivered to a requesting Shareholder in time for such Shareholder to review materials and return a form of proxy or VIF prior to the deadline to receive proxies, it is strongly suggested that Shareholders ensure their request is received as early as possible.

Shareholders who would like more information about the Notice-and-Access Provisions may contact the transfer agent, Endeavor at 604-559-8880 up to and including the date of the Meeting, including any adjournment(s) thereof.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the Proxy are representatives of the Company (the "**Proxyholders**").

A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder's behalf at the Meeting other than the Proxyholders. To exercise this right, a Shareholder shall strike out the names of the persons named in the Proxy and insert the name of the Shareholder's nominee in the blank space provided or complete another suitable form of proxy.

A Proxy will not be valid unless it is duly completed, signed and deposited with the Company's registrar and transfer agent, Endeavor, by mail or hand delivery at Endeavor Trust Corporation, 777 Hornby Street, Suite 702, Vancouver, BC V6Z 1S4, by fax within North America at 604-559-8908, by email at proxy@endeavortrust.com or online as listed on the Proxy not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment(s) or postponement(s) thereof. A Proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

VOTING BY PROXYHOLDER

Manner of Voting

The Common Shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the Common Shares will be voted accordingly. On any poll, the Proxyholders will vote the Common Shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, Endeavor, by mail at Endeavor Trust Corporation, at 777 Hornby Street, Suite 702, Vancouver, BC V6Z 1S4, by fax within North America at 604-559-8908, by email at proxy@endeavortrust.com or online as listed on the Proxy at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, Common Shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO REGISTERED SHAREHOLDERS

Shareholders whose names appear on the records of the Company as the registered holders of Common Shares (the "**Registered Shareholders**") may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the Proxy either in the addressed envelope enclosed to Endeavor, by mail or hand delivery at Endeavor Trust Corporation, 777 Hornby Street, Suite 702, Vancouver, BC V6Z 1S4, by fax within North America at 604-559-8908, by email at proxy@endeavortrust.com or online as listed on the form of proxy not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The Proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

Returning your Proxy

To be effective, a completed, signed and dated Proxy must be received no later than 1:00 p.m. (Toronto time) / 10:00 a.m. (Vancouver time) on March 23, 2026, as indicated above.

If the Meeting is postponed or adjourned, a completed, signed and dated Proxy must be received by 48 hours (Saturdays, Sundays and holidays excepted) before any adjourned or postponed Meeting at which the Proxy is to be used. Late Proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion and he or she is under no obligation to accept or reject a late Proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

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 do not hold their Common Shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only Proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such Common Shares are registered under the name CDS & Co. (being the registration name for the Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). The Common Shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting Common Shares for the intermediary's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of** their Common Shares **are communicated to the appropriate person**.

Applicable regulatory rules require brokers and other intermediaries holding Common Shares for others to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every broker or intermediary has its own mailing procedures and provides its 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 purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the Common Shares on how to vote such Common Shares on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must**

be completed well in advance of the Meeting in order to ensure such Common Shares are voted.

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own ("**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are ("**NOBOs**" for Non-Objecting Beneficial Owners). The Company does not intend to pay for intermediaries to deliver these securityholder materials to OBOs and, as a result, OBOs will not be sent paper copies unless their intermediary assumes the costs.

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. Pursuant to NI 54-101, issuers may obtain and use the list of NOBOs in connection with any matters relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. This year, the Company does not intend to mail the Meeting materials directly to NOBOs. Instead, Broadridge will mail the applicable Meeting materials to NOBOs on behalf of the intermediaries.

Applicable regulatory rules require brokers and other intermediaries holding Common Shares for others to seek voting instructions from NOBOs in advance of shareholders' meetings. Every broker or intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by NOBOs in order to ensure that their Common Shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a NOBO by its broker, agent or nominee is limited to instructing the registered holder of the Common Shares on how to vote such Common Shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from NOBOs to Broadridge. Broadridge typically supplies voting instruction forms, mails those forms to NOBOs, and asks those NOBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting. **A NOBO receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such Common Shares are voted.**

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their Common Shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the Common Shares on how to vote such Common Shares on behalf of the OBO. The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge. Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such Common Shares are voted**.

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

Except as otherwise disclosed herein, none of the directors ("**Director**") or executive officers ("**Officers**") of the Company, at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

A Shareholder of record at the close of business at 5:00 p.m. (Vancouver time) on February 6, 2026 (the "**Record Date**") who either personally attends the Meeting, or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder's Common Shares voted at the Meeting, or any adjournment thereof.

The Company's authorized capital consists of an unlimited number of Common Shares without par value. As at the Record Date, the Company has 340,237,964 Common Shares issued and outstanding, each share carrying the right to one vote.

Principal Holders of Voting Securities

To the best of knowledge of the Directors and senior Officers of the Company, as of the date of the Circular, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

EXECUTIVE COMPENSATION

For the purpose of this Circular:

"**Board**" means the board of directors of the Company;

"**CEO**" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**CFO**" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**Director**" means an individual who acted as a director of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**NEO**" means each of the following individuals:

(a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than C$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**"), for that financial year;

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Statement of Executive Compensation

The following information regarding executive compensation is presented in accordance with Form 51-102F6V, and sets forth compensation for each of the NEOs and Directors of the Company. Except as otherwise indicated in this Statement of Executive Compensation, all dollar amounts referenced as $ or US$ are references to US dollars, and all references to C$ are references to Canadian dollars.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each director, in any capacity, during the most recently completed financial years ending September 30, 2025 and September 30, 2024.

Table of Compensation Excluding Compensation Securities							
Name and position	**Year** [1]	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Kjirstin Breure[2]	2025	208,616	150,000	-	-	-	358,616
President, CEO, Director and Chair of the Board, and Former COO	2024	155,185	-	-	8,870	-	164,055
Matthew Anderson[3]	2025	81,009	-	-	-	-	81,009
CFO	2024	5,512	-	-	-	-	5,512
Cordell Bennigson[4]	2025	7,167	-	-	-	-	7,167
Director	2024	-	-	-	-	-	-

Grant Duthie(5) Director	2025	20,000	-	-	-	-	20,000
	2024	-	-	-	-	-	-
Kerry Landis(6) Director	2025	2,333	-	-	-	-	2,333
	2024	-	-	-	-	-	-
Tom Wilkinson(7) Director	2025	20,000	-	-	-	-	20,000
	2024	-	-	-	-	-	-
Ranjith Divigalpitiya(8) Former Chief Science Officer	2025	137,080	-	-	-	-	137,080
	2024	124,003	-	-	-	-	124,003
David J. Williams(9) Former Director and Chair of the Board	2025	65,067	-	-	-	-	65,067
	2024	60,500	-	-	-	-	60,500
David Morris(10) Former Director	2025	23,000	-	-	-	-	23,000
	2024	1,470	-	-	-	-	1,470
Paul Cox (11) Former Director	2025	32,000	-	-	-	-	32,000
	2024	33,375	-	-	-	-	33,375
Stuart Jara(12) Former CEO and Director	2025	-	-	-	-	-	-
	2024	91,229	-	-	-	90,000	181,229
Robert Wowk(13) Former CFO and Corporate Secretary	2025	-	-	-	-	-	-
	2024	169,789	-	-	-	244,000	413,789

Notes:

(1) Information provided in this table is for the years ended September 30, 2025 and September 30, 2024.

(2) Ms. Breure was appointed as COO on October 1, 2020, and promoted to President and appointed as Director on January 19, 2022. On March 18, 2024, Ms. Breure was appointed as interim CEO, and on November 14, 2024, Ms. Breure was appointed as CEO. On June 18, 2025, Ms. Breure was appointed Chair of the Board of Directors. Ms. Breure did not receive any compensation in consideration of the services she provided as a Director, other than compensation securities.

(3) Mr. Anderson was appointed as CFO on September 3, 2024. Mr. Anderson is a Managing Director of Malaspina Consultants Inc. ("**Malaspina**"), which provides accounting and other services to the Company. The Company paid Malaspina $153,647 and $5,512 for accounting and administrative services during the years ended September 30, 2025 and 2024.

(4) Mr. Bennigson was appointed as Director on August 19, 2025.

(5) Mr. Duthie was appointed as Director on June 6, 2025.

(6) Mr. Landis was appointed as Director on September 17, 2025.

(7) Mr. Wilkinson was appointed as Director on June 6, 2025.

(8) Mr. Divigalpitiya was appointed as Chief Science Officer on November 21, 2022. Mr. Divigalpitiya resigned as Chief Science Officer effective October 1, 2025.

(9) Mr. Williams was appointed as Director on June 17, 2021, and as Chair of the Board on January 29, 2024. Mr. Williams resigned as Director and Chair of the Board effective June 6, 2025.

(10) Mr. Morris was appointed as Director on June 17, 2021 and resigned as Director effective September 5, 2025.

(11) Mr. Cox was appointed as Director on March 5, 2023 and resigned as Director effective May 30, 2025.

(12) Mr. Jara was appointed as Director on December 13, 2021, and as CEO on January 15, 2022. Mr. Jara resigned as a Director and as CEO of the Company on March 18, 2024. Mr. Jara did not receive any compensation in consideration of the services he provided as a Director, other than compensation securities.

(13) Mr. Wowk was appointed as CFO and Corporate Secretary on November 21, 2022. Mr. Wowk resigned as CFO and Corporate Secretary of the Company on September 3, 2024.

Stock Options and Other Compensation Securities

Except as disclosed below, no compensation securities were granted or issued to NEOs or Directors during the most recently completed financial year ended September 30, 2025:

Compensation Securities							
Name and position	**Type of compensa tion security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price (C$)**	**Closing price of security or underlying security on date of grant (C$)**	**Closing price of security or underlying security at year end (C$)**	**Expiry date**
Kjirstin Breure[(1)] President, CEO, Director and Chair of the Board, and Former COO	Stock Options	1,800,350 (8.57%)	April 16, 2025	0.26	0.25	2.22	April 16, 2030
	Stock Options	4,143,000 (19.73%)	August 1, 2025	1.25	1.25	2.22	August 1, 2030
	Restricted Share Units	225,000 (40.06%)	August 1, 2025	N/A	1.25	2.22	N/A
Matthew Anderson(2) CFO	Stock Options	250,000 (1.19%)	Decemb er 18, 2024	0.19	0.18	2.22	Decembe r 18, 2029
	Stock Options	50,000 (0.24%)	August 12, 2025	2.16	2.16	2.22	August 12, 2030
Cordell Bennigson[(3)] Director	Restricted Share Units	40,000 (7.12%)	August 13, 2025	N/A	2.09	2.22	N/A
Grant Duthie[(4)] Director	Restricted Share Units	95,000 (16.91%)	August 1, 2025	N/A	1.25	2.22	N/A
Tom Wilkinson[(7)] Director	Restricted Share Units	95,000 (16.91%)	August 1, 2025	N/A	1.25	2.22	N/A

Notes:

(1) As at September 30, 2025, Kjirstin Breure owned an aggregate of 11,168,350 compensation securities, comprised of 10,943,350 stock options, each of which is exercisable into one Common Share and 225,000 restricted share units.3,825,000 stock options and 0 restricted share units were fully vested. The remaining stock options and restricted share units vest on the passage of time or pursuant to a combination of business milestones.

(2) As at September 30, 2025, Matthew Anderson owned an aggregate of 300,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share. 125,000 stock options were fully vested. The remaining stock options vest on the passage of time or pursuant to business milestones.

(3) As at September 30, 2025, Cordell Bennigson owned an aggregate of 40,000 compensation securities, comprised solely of restricted share units. 0 restricted share units were fully vested. The remaining restricted share units vest on the passage of time.

(4) As at September 30, 2025, Grant Duthie owned an aggregate of 95,000 compensation securities, comprised solely of restricted share units. 0 restricted share units were fully vested. The remaining restricted share units vest on the passage of time.

(5) As at September 30, 2025, Tom Wilkinson owned an aggregate of 95,000 compensation securities, comprised solely of restricted share units. 0 restricted share units were fully vested. The remaining restricted share units vest on the passage of time.

Exercise of Compensation Securities by Directors and NEOs

No NEO or Director of the Company exercised compensation securities in the financial year ended September 30, 2025.

Share Compensation Plan

Other than the Company's Share Compensation Plan (the "**Plan**"), which provides for the grant of stock options and restricted share units as a discretionary payment in consideration of past services to the Company or as an incentive for future services, the Company currently does not have any other stock option plan, stock option agreement made outside of a stock option plan providing for the grant of stock appreciation rights (other than the Company's previous stock option plan), equity incentive plan or any other incentive plan or portion of a plan under which awards are granted. For a description of the terms of the Plan, see "*Particulars of Matters to be Acted Upon – Approval of Share Compensation Plan*".

Employment, Consulting and Management Agreements

Ms. Breure is paid for services to the Company as the CEO and President through an employment agreement (the "**Breure Agreement**"). Pursuant to her employment agreement, Ms. Breure is entitled to an annual base pay of C$300,000, and to bonuses based on performance metrics and business milestones, with a target annual bonus equal to 50% of her base salary. If the Company terminates the agreement without cause, or Ms. Breure terminates the agreement for good reason (as defined therein), the Company shall pay Ms. Breure a compensation equal to twelve (12) months base salary. Upon a change of control, all equity incentives shall immediately vest.

Mr. Anderson is paid for services to the Company as the CFO through a consulting agreement. On August 19, 2024, the Company entered into a consulting agreement with Malaspina Consultants Inc., a private company where Matthew Anderson is a shareholder (the "**Consulting Agreement**"), pursuant to which the Company retained Malaspina Consultants Inc. to provide, on an independent contractor basis, CFO, reporting and certain other accounting, financial management and corporate administrative services to the Company through Mr. Anderson. In connection with the Consulting Agreement, Mr. Anderson is the CFO of the Company. The Consultant will be compensated at a rate of C$10,500 per month for CFO and reporting services and hourly rates for other services.

Mr. Jara, the former CEO, was paid for services to the Company as the CEO through an employment agreement. Pursuant to his employment agreement, Mr. Jara was entitled to a monthly base salary of US$15,000, and to bonuses based on performance metrics and business milestones. On March 18, 2024, Mr. Jara terminated the agreement without cause. Mr. Jara received US$90,000 as compensation in connection with this termination and 2,250,233 vested stock options will be exercisable until 120 days after the 18 month anniversary of the separation agreement.

Mr. Divigalpitiya was paid for services to the Company as the Chief Science Officer through a services agreement. Pursuant to his services agreement, Mr. Divigalpitiya was entitled to a monthly base fee of C$13,192 per month, and to bonuses based on performance metrics and business milestones. Effective July 1, 2024, the monthly base fee increased to C$16,667.

Mr. Wowk, the former CFO and Corporate Secretary, was paid for services to the Company as the CFO and Corporate Secretary through an employment agreement. Pursuant to his employment agreement, Mr. Wowk was entitled to an annual base salary of US$180,000, and to bonuses based on performance metrics and business milestones. On July 18, 2024, Mr. Wowk and the Company entered into an amendment to the employment agreement whereby Mr. Wowk agreed to resign as CFO and Corporate Secretary of the Company, while assuming the role of Strategic Advisor at a monthly based fee of US$5,000 for a minimum of twelve (12) months, which has since ended. Mr. Wowk received US$244,000 as compensation in connection with this change in role, of which US$144,000 is deferred and paid over 48 months. Mr. Wowk will also receive contingent payments on cumulative sales, and sales commissions to certain customers. 3,510,000 stock options at an exercise price of C$0.25 will be exercisable until 120 days after the final deferred bonus payment is due. 2,035,800 stock options were fully vested at September 30, 2024. The remaining stock options vest pursuant to a combination of business milestones.

Oversight and Description of Director and NEO Compensation

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long-term incentives in the form of stock options or restricted share units. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value.

The base compensation of the executive officers is reviewed and set annually by the Board. The CEO has substantial input in setting annual compensation levels. The CEO is directly responsible for the financial resources and operations of the Company. In addition, the CEO and Board from time to time determine the stock option and restricted shares unit grants to be made pursuant to the Plan. Previous grants of stock options and restricted shares units are taken into account when considering new grants. The Board awards bonuses at its sole discretion. The Board does not have pre-existing performance criteria or objectives.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of September 30, 2025:

Equity Compensation Plan Information			
Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)**	**Weighted-average exercise price of outstanding options, warrants and rights (b)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) (c)(1)**
Equity compensation plans approved by securityholders	21,615,181	0.54	27,118,783
Equity compensation plans not approved by securityholders	-	-	-
Total	21,615,181	0.54	27,118,783

Note:

(1) Represents the number of Common Shares available for issuance under the Plan, which reserves a number of Common Shares for issuance, that is equal to 15% of 324,893,094 which was the number of issued and outstanding Common Shares on September 30, 2025.

The Plan as described above under section "*Executive Compensation – Share Compensation Plan*" was adopted without the approval of securityholders.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, none of

(a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a Director or Officer;

(b) the proposed nominees for election as Directors; or

(c) any associates of the foregoing persons,

is, or at any time since the beginning of the financial year ended September 30, 2025 has been, indebted to the Company or any subsidiary of the Company (a "**Subsidiary**"), or is a person whose indebtedness to another entity is, or at any time since the beginning of the financial year ended September 30, 2025 has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any Subsidiary.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of this section, "**Informed Person**" means (a) a Director or Officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than ten (10) percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial for the year ended September 30, 2025, none of

(a) the Informed Persons of the Company;

(b) the proposed nominees for election as a Director; or

(c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the financial year ended September 30, 2025 or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

MANAGEMENT CONTRACTS

Except as disclosed herein, the Company is not a party to a Management Contract whereby management functions are to any substantial degree performed other than by the Directors or executive Officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Presentation of Financial Statements

The audited consolidated financial statements of the Company for the financial years ended September 30, 2025 and 2024, together with the auditor's report thereon, will be presented to Shareholders at the Meeting, but no vote thereon is required. These documents are available under the Company's profile on SEDAR+ at https://www.sedarplus.ca/, or from the Company's head office located at 1199 W Hastings Street #1100, Vancouver, British Columbia V6E 3T5.

2. Appointment and Remuneration of Auditor

MNP LLP, Chartered Professional Accountants ("**MNP**") is the Company's auditor and was appointed as the Company's auditor on November 17, 2021. Management is recommending the appointment of MNP as auditors for the Company, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board. Management recommends the appointment, and the persons named in the enclosed form of Proxy intend to vote in favour of such appointment

Shareholders will be asked to approve the appointment of MNP as the auditor of the Company to hold office until the next annual general meeting of the Shareholders at remuneration to be fixed by the Board.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR appointing MNP as the Company's independent auditor for the ensuing year, and FOR authorizing the Board to fix the auditor's pay.

3. Fixing the Number of Directors

The Board presently consists of five (5) Directors and Management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of fixing the number of Directors for the ensuing year at five (5).

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR fixing the number of Directors at five (5) for the ensuing year.

4. Election of Directors

Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until their successor is duly elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company.

In the absence of instructions to the contrary, the Proxyholders intend to the vote the Common Shares represented by each Proxy, properly executed, FOR the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.

Information Concerning Nominees Submitted by Management

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which each is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each has been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular.

Name and Province and Country of ordinary residence [1]	Principal occupation and, IF NOT an elected Director, principal occupation during the past five years[1]	Positions Held with the Company and Date(s) serving as a Director[2]	No. of shares beneficially owned or controlled[1]
Kjirstin Breure *Texas, United States*	President, CEO, Director and Chair of the Company	Director since January 19, 2022 President since January 19, 2022 CEO since November 14, 2024 Chair of the Board since June 6, 2025	655,500
Cordell Bennigson[3] [4] [5] *California, United States*	CEO of R2 Wireless U.S.	Director since August 19, 2025	Nil
Grant Duthie[3] [5] *Ontario, Canada*	Corporate and Securities Partner at Garfinkle Biderman LLP	Director since June 6, 2025	9,000
Kerry Landis[3] [4] *Georgia, United States*	President at Landis Consulting, LLC	Director since September 17, 2025	9,328,000
Tom Wilkinson[3] [4] [5] *Texas, United States*	Managing Partner at Coleridge Advisors, LLC	Director since June 6, 2025.	Nil

Notes:

(1) The information as to ordinary residence, principal occupation and number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the nominee director and his or her associates and affiliates, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.

(2) The Company does not set expiry dates for the terms of office of Directors. Each Director holds office as long as he is elected annually by Shareholders at annual general meetings, unless his office is earlier vacated in accordance with the Articles of the Company.

(3) Member of Audit Committee.

(4) Member of the Nomination and Compensation Committee. Mr. Wilkinson is the Chair of the Audit Committee and the Nomination and Compensation Committee.

(5) Member of the Corporate Governance Committee. Mr. Duthie is the Chair of the Corporate Governance Committee.

Background of Directors

Kjirstin Breure: Kjirstin is a driven leader with a passion for commercializing novel and sustainable engineering solutions. She holds an MSc in Materials Science and Engineering from Arizona State University and has more than ten years' experience in emerging technologies involving machine learning, data analytics and blockchain. Prior to HydroGraph, she consulted for or held director and executive level positions within the Canadian start-up space, including Theorem Synthetic Intelligence, Omada Technologies and Macht10. Hired as COO and HydroGraph's first employee, she designed the company's strategic direction and has managed the advancement of its graphene production since lab scale. As president, Kjirstin manages production, research and development, intellectual property and media. She has also been a member of the board since 2021.

Cordell Bennigson: Mr. Bennigson is currently CEO of R2 Wireless U.S., leading the expansion of spectrum sensing and electromagnetic dominance solutions for defense and critical infrastructure needs. He is also a leadership instructor, executive coach and operating advisor with Echelon Front, which trains and advises Fortune 100 and leading global company teams to grow, adapt and perform at their best. A former U.S. Marine Corps officer and CEO of multiple private equity-backed companies, Bennigson holds an MBA from Harvard Business School.

Grant Duthie: Mr. Duthie is a securities and corporate lawyer and Partner at Garfinkle Biderman LLP whose practice focuses on securities, corporate finance and mergers and acquisitions, including advising private and publicly traded companies and investment dealers on governance and securities regulatory compliance. He has prepared audit committee governance and disclosure materials relating to financial reporting oversight and auditor engagement matters and holds a Juris Doctor from the University of Western Ontario.

Kerry Landis: Mr. Landis specializes in nuclear safety consulting for the power industry, leveraging more than 40 years of experience as an industry expert and team leader across numerous assessments; as Chairman of the Virgil C. Summer Nuclear Safety Review Committee; as member of the San Onofre Nuclear Generating Station Nuclear Oversight Board and the Fort Calhoun Station Safety and Review Committee; and as a senior manager and inspection team leader at the US Nuclear Regulatory Commission (USNRC). Landis earned a Bachelor of Science in Chemistry from Western Illinois University and served as a Qualified Naval Nuclear Engineer Officer with deployments under NATO and U.S Navy nuclear submarine operations, retiring at the rank of Commander.

Tom Wilkinson: Mr. Wilkinson, 56, has brought to our Board significant financial experience, as well as mergers and acquisitions, international business and executive compensation expertise since becoming a Director in 2025. Mr. Wilkinson is a professional advisor and consultant through his businesses Coleridge Advisors, LLC founded in 2024 and Wilkinson & Company, founded in 2014, which provide turn around, M&A, financial restructuring and business growth advisory services. He currently serves as Lead Independent Director for Astrotech Corporation (Nasdaq: ASTC). Through his consultancy, he recently served as Chief Financial Officer for Amelia Holdings, Inc., which was sold to SoundHound, Inc. (Nasdaq:SOUN) in August 2024. Mr. Wilkinson served as Chairman of the Board of Directors at SideChannel, Inc. (OTCQB:SDCH) from August 2019 until he retired in December 2022. He served as CEO of Sonim Technologies (Nasdaq:SONM) from October 2019 to May 2021. Mr. Wilkinson was the Chief Executive Officer of Xplore Technologies Corp. (Nasdaq:XPLR), an international rugged tablet company, leading up to the sale of the company to Zebra Technologies in August 2018. Prior to his tenure at Xplore, he served as Chief Financial Officer for Amherst Holdings, a financial services company focused on real estate and real estate financing. In this role, Mr. Wilkinson took part in the successful sale of Amherst's broker dealer subsidiary, significant capital generation for new strategies and the spin-off of one of the largest single-family equity businesses in the United States. Mr. Wilkinson was the co-founder and Managing Partner of PMB Helin Donovan, a multi-office regional accounting firm where he led the growth of the firm both organically and through acquisition to one of the top 200 firms in the United States. His clients at PMB Helin Donovan included a large number of domestic public companies and international businesses. He has both master's and bachelor's degrees from the University of Texas and is a Certified Public Accountant in Texas.

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

For purposes of the disclosure in this section, an "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than thirty (30) consecutive days; and, for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to Directors or executive officers of a relevant company that was in effect for a period of more than thirty (30) consecutive days whether or not the proposed director was named in the order.

Except as set out below, to the best of knowledge of the Company, none of the proposed Directors, including any personal holding company of a proposed director:

(a) is, as at the date of this Circular, or has been, within the ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

  (i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or

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

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

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

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or

(e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

5. Approval of the Share Compensation Plan

Background

The Company's share compensation plan (the "**Plan**") was approved by the Board on August 1, 2025 (the "**Effective Date**") and replaces the Company's previous stock option plan.

At the Meeting, shareholders will be asked to vote on an ordinary resolution (the "**Plan Resolution**") to approve the Plan, as described below, as a "rolling up to 15%" omnibus share compensation arrangement and to satisfy applicable requirements of the Canadian Securities Exchange (the "**CSE**") for continued availability of grants thereunder. A copy of the Plan is attached to this Circular as Schedule A.

The Plan provides for the grant of stock options ("**Options**") and restricted share units ("**Restricted Share Units**" or "**RSUs**") to Eligible Persons (as defined in the Plan). "**Security Based Compensation**" means, collectively, Options and RSUs granted under the Plan. Other than the Plan, the Company does not currently maintain any other equity compensation arrangement under which new equity awards may be granted. Certain stock options granted under the Company's previous stock option plan remain outstanding.

The following is a summary of the Plan and does not purport to be complete; it is qualified in its entirety by reference to the full text of the Plan. Capitalized terms used but not defined in this summary have the meanings given to them in the Plan.

The Plan is administered by the "**Administrators**" (being the Board or such other persons as may be designated by the Board from time to time), through the recommendation of the Nomination and Compensation Committee of the Board. Subject to the express provisions of the Plan and any required regulatory or shareholder approvals, the Administrators have discretion to interpret the Plan, adopt rules and regulations, determine eligibility, and approve all awards of Security Based Compensation (including vesting, exercise/settlement terms and the number of common shares subject to awards). Participation is voluntary and each grant is evidenced by an Option Agreement or RSU Agreement, as applicable. Awards are non-assignable and non-transferable except upon death.

For the purposes of the Plan, an "**Event of Termination**" occurs when a Participant ceases to be an Eligible Person by reason of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause), retirement, or any cessation of employment or service for any reason, including disability or death. The date of an Event of Termination is determined without regard to any severance or termination pay, damages or similar claims.

Key Features of the Plan

- **Rolling 15% Limit.** The total number of common shares issuable under all Security Based Compensation outstanding at any time shall not exceed 15% of the issued and outstanding Common Shares as of each award/grant date, together with any Common Shares issuable under any other share compensation arrangement. RSUs that must be settled solely in cash in accordance with the applicable agreement do not count toward this maximum.
- **Individual and Insider Limits.** Unless disinterested shareholder approval is obtained as required by CSE policies:

    - the maximum number of Common Shares issuable to any one Participant under all Security Based Compensation in any 12-month period is 5% of the issued and outstanding Common Shares;
    - the maximum number issuable to any one Consultant in any 12-month period is 2%; and
    - the maximum number issuable to Insider Participants as a group at any point in time is 15% of the issued and outstanding Common Shares and, in the aggregate, 15% in any 12-month period (in each case, together with any Common Shares issuable under any other share compensation arrangement).

- **Investor Relations Restrictions.** Individuals performing Investor Relations Activities are not "Consultants" or "Eligible Persons" under the Plan and are therefore not eligible for Security Based Compensation. Investor Relations Service Providers who are Eligible Persons may only receive Options, and the aggregate number of Common Shares issuable pursuant to all Options granted to Investor Relations Service Providers in any 12-month period may not exceed 2% of the issued and outstanding Common Shares.
- **Option Term and Exercise Price.** Options have a term determined by the Administrators, not to exceed 10 years from the Grant Date. The exercise price may not be less than the Discounted Market Price (as defined in the Plan) on the Grant Date, in accordance with CSE rules. For U.S. Participants, the exercise price will be at least the closing price on the applicable Exchange on the Grant Date (or, if not listed, fair market value determined in accordance with Section 409A of the U.S. Internal Revenue Code).
- **Vesting.** Vesting of Security Based Compensation is determined by the Administrators. RSUs may not vest earlier than 12 months after the date of grant or issue (as applicable), and all vesting and settlement (cash and/or shares) of RSUs must occur no later than December 15 of the third calendar year commencing after the Award Date, subject to the Plan's terms and applicable law.
- **Dividend-Equivalent RSUs.** When cash or other dividends are paid on the Company's Common Shares, additional RSUs are automatically credited to Participants holding RSUs, subject to the Plan's overall share limits. If issuing such RSUs would exceed the Plan maximum, the Administrators may pay a cash amount in lieu.
- **Blackout Periods.** If an Option would expire, or an RSU would vest, during a Blackout Period formally imposed by the Company or within nine Business Days thereafter, the expiry/vesting is automatically extended to the tenth Business Day following the end of the Blackout Period (subject to certain limitations for U.S. Participants).

- **Cashless and Net Exercise (Options).** The Plan permits cashless exercise (broker-assisted sale of sufficient shares to fund exercise price and applicable withholdings) and, subject to Administrators' approval, net exercise, under which a Participant surrenders vested Options for cancellation in exchange for issuance of a reduced number of shares calculated by formula (using VWAP and the exercise price).
- **Termination of Employment/Service.** Upon an Event of Termination:
    - Unvested Options are cancelled (unless the Administrators determine otherwise). Vested Options remain exercisable until their stated expiry, except that if termination is for just cause, vested Options may be exercised only before the earlier of (i) the Option's expiry date and (ii) 120 days after the Event of Termination. In the event of death, the Participant's heirs/administrators must claim such Options within one year of death. In all cases, Security Based Compensation must expire within 12 months after a Participant ceases to be an Eligible Person.
    - Vested RSUs are settled as soon as practicable after the Event of Termination (subject to any applicable U.S. tax timing rules). Unvested RSUs are forfeited and cancelled unless the Administrators determine otherwise. If a Participant retires in accordance with the Company's retirement policy, unvested performance-based RSUs may continue to be eligible to vest on the earlier of (i) 12 months from termination and (ii) the last day of the applicable performance period, provided the performance criteria are achieved.
- **Change of Control.** Upon a Change of Control, and subject to certain exceptions, all unvested RSUs and any or all Options (whether or not then exercisable) automatically vest or become exercisable, as applicable, to enable Participants to participate in the transaction, including by surrender or exchange for cash and/or securities, as determined by the Administrators and subject to prior Exchange acceptance. For RSUs, the Plan's outside settlement deadline continues to apply.
- **Adjustments; Amendments; Suspension/Termination.** The Administrators may make equitable adjustments to outstanding Security Based Compensation in connection with stock splits, consolidations, stock dividends, recapitalizations, reclassifications or similar corporate actions, subject to applicable approvals. The Board may amend, suspend or terminate the Plan, subject to required regulatory and, where applicable, shareholder approvals, provided that no amendment adversely impairs previously granted Security Based Compensation except as permitted by the Plan or required by law. Certain amendments (e.g., reducing exercise price for an Insider Participant or extending an Option term) require disinterested shareholder approval.

Plan Resolution

The Plan Resolution is an ordinary resolution requiring approval by more than 50% of the votes cast by shareholders present in person or represented by proxy. In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby FOR the Plan Resolution.

The full text of the Plan Resolution is as follows:

"RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Plan, as described in the Circular, together with the grants, exercises and settlements of Security Based Compensation thereunder in accordance with its terms, is hereby ratified, confirmed and approved and shall continue and remain in effect until further

ratification is required pursuant to the rules of the CSE or other applicable regulatory requirements;

2. all prior grants, exercises, vestings, cancellations, settlements or other actions taken under the Plan since its original adoption are hereby ratified, confirmed and approved;

3. the maximum number of Common Shares reserved for issuance under the Plan shall be no more than 15% of the Company's issued and outstanding share capital at the time of any award or grant of Security Based Compensation;

4. the Company is authorized and directed to issue such Common Shares pursuant to the Plan as fully paid and non-assessable Common Shares;

5. any one director or officer of the Company is authorized to make such changes to the Plan as may be required or permitted by the CSE or other applicable regulatory authority;

6. as required by CSE policy, the Company will seek re-approval of the Plan no later than three (3) years after the date of shareholder approval (or such earlier time as may be required by the CSE or other applicable regulatory requirements); and

7. any one director or officer of the Company is authorized and directed, for and on behalf of the Company, to take all such actions and to execute and deliver all such documents and instruments as may be necessary or desirable to give effect to the foregoing resolution."

The Plan Resolution must be approved by a simple majority of the votes cast at the Meeting by the holders of Common Shares. If the Plan is not approved by the shareholders, the Company will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

The Board recommends that you vote in favour of the above Plan Resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the Plan Resolution.

6. Shareholder Rights Plan

At the Meeting, Shareholders will be asked to vote in respect of an ordinary resolution approving and ratifying a shareholder rights plan (the "**Shareholder Rights Plan**"). The Shareholder Rights Plan was approved and adopted by the Board on September 26, 2025 (the "**Effective Date**"), subject to ratification by Shareholders at the Meeting. A summary of the principal terms of the Shareholder Rights Plan is provided below. The full text of the Shareholder Rights Plan is available on the Company's profile at www.sedarplus.ca.

Overview of the Shareholder Rights Plan

The approval and ratification of the Shareholder Rights Plan is not being recommended in response to or in contemplation of any known take-over bid or other similar transaction. Neither management nor the Board is aware of any pending, threatened or proposed acquisition or take-over bid of the Company. The adoption of the Shareholder Rights Plan does not change the duty of the Board to act honestly and in good faith with a view to the best interests of the Company and is not intended to prevent a take-over of the Company, to secure the continuance of Management or the Board in their respective offices, or to deter fair offers for the shares.

The Shareholder Rights Plan applies to the Common Shares and any other securities that are convertible into or otherwise provide voting rights. Currently, the Common Shares are the only class of voting shares issued and outstanding. Should the Company issue another class of voting shares in the future, the Shareholder Rights Plan would apply to those voting shares in the same manner described below. The Company does not currently intend to issue any other class of voting shares.

Summary of the Shareholder Rights Plan

The Shareholder Rights Plan provides a mechanism whereby a take-over bid must remain open for at least 105 days (unless shortened by the Company in accordance with applicable securities legislation) and must remain open for a further 10 days after the acquiring person publicly announces that the shares deposited or tendered and not withdrawn constitute more than 50% of the outstanding shares held by independent shareholders.

As of the Effective Date, the Company has issued one right ("**Right**") in respect of each outstanding Common Share or other security entitling the holder to vote generally in the election of directors ("**Voting Share**"). One Right will be issued for each Voting Share issued after the Effective Date and prior to the earlier of the Separation Time (as described below) and the termination of the Shareholder Rights Plan. The Rights automatically trade with the underlying Voting Shares unless and until a separation occurs, which would include a flip-in event (as described below) or the public announcement of an intention to commence a take-over bid (other than a Permitted Bid). The Rights are not exercisable unless and until there is such a separation.

A "**flip-in event**" would occur if a person becomes an acquiring person, meaning that the person acquires beneficial ownership of 20% or more of the outstanding Voting Shares, other than pursuant to certain exceptions such as a Permitted Bid or an Exempt Acquisition (each as defined in the Shareholder Rights Plan). If a flip-in event occurs, each Right held by a person other than the acquiring person entitles the holder to acquire shares at a 50% discount to market value. The acquiring person is not permitted to exercise Rights and its Rights become null and void upon the occurrence of a flip-in event.

The Shareholder Rights Plan permits the Board to waive the application of the Shareholder Rights Plan or redeem the Rights at a nominal price in certain circumstances, thereby encouraging potential bidders to approach the Board to negotiate terms that are fair to all shareholders.

Key Characteristics

- **Creation and Issuance of Rights.** One Right is issued for each Voting Share outstanding on the Effective Date and one Right for each Voting Share issued after that date but prior to the Separation Time or expiry of the Rights. Certificates representing Voting Shares issued after the Effective Date (but prior to the Separation Time or expiry) will include a legend referring to the Rights; certificates issued before approval of the Rights Plan will not require a legend.
- **Term of Shareholder Rights Plan.** The Shareholder Rights Plan must be ratified by shareholders within six months of the Effective Date to remain in effect and must be reconfirmed every three years. It may also be terminated earlier by the Board in certain circumstances.
- **Separation Time.** Rights will separate from the Voting Shares and trade independently at the close of business on the 10th trading day after the earlier of: (a) public disclosure that a person has become an acquiring person; (b) the commencement or first public announcement of a non-permitted take-over bid; or (c) a Permitted Bid ceasing to qualify as such. Unless and until the Separation Time occurs, the Rights remain attached to the corresponding Voting Shares.

- **Flip-in Event.** Upon a flip-in event, all holders of Rights (except the acquiring person) may purchase shares at a 50% discount to market value.
- **Acquiring Person.** An acquiring person is a person who becomes the beneficial owner of 20% or more of the outstanding Voting Shares, subject to limited exceptions (including Voting Share reductions, Permitted Bid Acquisitions and Exempt Acquisitions).
- **Beneficial Ownership, Exemptions and Lock-Up Agreements.** Beneficial ownership includes Voting Shares owned by associates, affiliates or persons acting jointly or in concert, or shares that may be voted or acquired within 60 days. Portfolio managers, trust companies and similar intermediaries are excluded. Shareholders holding 20% or more of the Voting Shares as of the Effective Date are grandfathered but become acquiring persons if they acquire more than an additional 1% of the outstanding Voting Shares thereafter. Rights may also be triggered through certain lock-up arrangements that do not qualify as Permitted Lock-Up Agreements.
- **Permitted Bid and Competing Permitted Bid.** A Permitted Bid must satisfy certain minimum criteria, including being made by way of a take-over bid circular, being open for at least 105 days and requiring acceptance by more than 50% of the independent shareholders. A Competing Permitted Bid may be made while a Permitted Bid is outstanding and must satisfy similar criteria.
- **Redemption Rights and Waiver.** The Board may waive a flip-in event in respect of a take-over bid that is not a Permitted Bid but is made fairly to shareholders. The Board may also waive a flip-in event in the case of an inadvertent acquiring person. The Board may redeem all (but not less than all) Rights at a nominal amount ($0.00001 per Right) prior to the occurrence of a flip-in event.
- **Exercise Price.** The exercise price is three times the market value of the Voting Shares from time to time, subject to adjustment in certain circumstances. Before a flip-in event, exercise of a Right results in the acquisition of one share. Following a flip-in event, each Right entitles the holder (other than the acquiring person) to acquire shares at a 50% discount, effectively permitting the purchase of shares equal in value to six shares for the exercise price.
- **Trading of Rights.** Until the Separation Time, Rights trade together with the corresponding Voting Shares. After the Separation Time, separate Right certificates will be issued or Rights will be recorded in uncertificated book-entry form.
- **Deemed Redemption.** If a person obtains Voting Shares pursuant to a Permitted Bid or an Exempt Acquisition, the Rights are deemed to be redeemed and are of no further force or effect.

Rationale for Adopting the Shareholder Rights Plan

In asking shareholders to approve the Shareholder Rights Plan, the Board considered the legislative framework in Canada governing take-over bids, including the risk of “creeping” acquisitions and unequal treatment of shareholders. The Shareholder Rights Plan is designed to encourage equal treatment of all shareholders and to provide the Board with sufficient time to evaluate any take-over bid and seek alternatives that may maximize shareholder value. The Rights Plan encourages offers to be made by way of a Permitted Bid or with the support of the Board.

The Board has determined that the Shareholder Rights Plan is in the best interests of the Company and its shareholders and unanimously recommends that shareholders vote in favour of the Shareholder Rights Plan Resolution. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the Shareholder Rights Plan Resolution.

Shareholder Rights Plan Resolution

At the Meeting, the Shareholders will be asked to consider and, if thought appropriate, to approve and adopt the following ordinary resolution ratifying the Shareholder Rights Plan:

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, that:

1. The Shareholder Rights Plan containing the terms and conditions substantially as set forth in the shareholder rights plan agreement dated September 26, 2025 between the Company and Endeavor Trust Corporation, as rights agent, a copy of which has been presented at this Meeting, be and is hereby ratified, confirmed and approved;

2. The actions of the directors and officers of the Company in adopting the Shareholder Rights Plan, in executing and delivering the Shareholder Rights Plan and in granting and issuing the Rights arising under the Shareholder Rights Plan be and are hereby ratified, confirmed and approved; and

3. Any one director or officer of the Company be and is hereby authorized and directed to perform all such acts, deeds and things and execute all such documents and instruments as may be required to give effect to the intent of this resolution."

If the Shareholder Rights Plan is not confirmed at the Meeting, then the Shareholder Rights Plan and all Rights issued thereunder will be of no further force and effect. The Board has not determined what further action, if any, it would take if the Shareholder Rights Plan is not confirmed at the Meeting. Unless a proxy specifies that the Common Shares it represents are to be voted against approval of the Shareholder Rights Plan, the persons named in the form of proxy for the Meeting intend to vote the Common Shares represented by such proxy **in favour** of the Shareholder Rights Plan.

OTHER MATTERS

As of the date of this Circular, Management knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the proxy.

AUDIT COMMITTEE DISCLOSURE

The charter of the Company's audit committee and other information required to be disclosed by Form 52-110F2 is attached to the Information Circular as <u>Schedule B</u>.

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by Form 58-101F2 is attached to this Circular as <u>Schedule C</u>.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company at 1199 W Hastings St #1100, Vancouver, BC V6E 3T5. Financial information is provided in the Company's comparative annual financial statements and MD&A for its financial year ended September 30, 2024.

DATED this 10th day of February, 2026

HYDROGRAPH CLEAN POWER INC.

"Kjirstin Breure"

Kjirstin Breure
President, CEO, and Director

SCHEDULE A
HYDROGRAPH CLEAN POWER INC.
SHARE COMPENSATION PLAN

(Please see attached)

HYDROGRAPH CLEAN POWER INC.

SHARE COMPENSATION PLAN

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions:** For purposes of the Plan, unless the context requires otherwise, the following words and terms shall have the following meanings:

(a) "**1933 Act**" means the United States Securities Act of 1933, as amended;

(b) "**Account**" has the meaning attributed to that term in section 4.8;

(c) "**Administrators**" means the Board or such other persons as may be designated by the Board from time to time;

(d) "**affiliate**" has the meaning attributed to that term in the *Securities Act* (British Columbia);

(e) "**Associate**" has the meaning attributed to that term in the *Securities Act* (British Columbia);

(f) "**Award Date**" means the date or dates on which an award of Restricted Share Units is made to a Participant in accordance with section 4.1;

(g) "**Blackout Period**" means the period during which designated Directors, Officers and Employees of the Corporation cannot trade the Common Shares as a result of the bona fide existence of material non-public information pursuant to the Corporation's policy respecting restrictions on Directors', Officers' and Employees' trading which is in effect at that time (which, for greater certainty, (i) does not include the period during which a cease trade order is in effect to which the Corporation or in respect of an insider, that insider is subject, and (ii) shall expire following the general disclosure of undisclosed material information);

(h) "**Board**" means the board of directors of the Corporation from time to time;

(i) "**Business Day**" means each day other than a Saturday, Sunday or statutory holiday in Vancouver, British Columbia, Canada;

(j) "**Change of Control**" means:

(i) the acceptance of an Offer by a sufficient number of holders of voting shares in the capital of the Corporation to constitute the offeror, together with persons acting jointly or in concert with the offeror, a shareholder of the Corporation being entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Corporation (provided that prior to the Offer, the offeror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Corporation),

(ii) the completion of a consolidation, merger or amalgamation of the Corporation with or into any other corporation whereby the voting shareholders of the Corporation immediately prior to the consolidation, merger or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting shares of the consolidated, merged or amalgamated corporation or any parent entity, or

(iii) the completion of a sale whereby all or substantially all of the Corporation's undertakings and assets become the property of any other entity and the voting shareholders of the Corporation immediately prior to that sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale;

(k) **"Code"** means the U.S. Internal Revenue Code of 1986, as amended;

(l) "**Common Shares**" means the common shares of the Corporation;

(m) "**Consultant**" means an individual (other than a Director, Officer or Employee of the Corporation or any of its majority-owned Subsidiaries) that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its majority-owned Subsidiaries, other than services provided in relation to an offer or sale of securities of the Corporation in a capital-raising transaction, or services that promote or maintain a market for the Corporation's securities; without limiting the foregoing, consultants providing Investor Relations Services are not Consultants or Eligible Persons under the Plan;

(ii) provides the services under a written contract between the Corporation or any of its majority-owned Subsidiaries and the individual; and

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its majority-owned Subsidiaries.

(n) "**Corporation**" means HydroGraph Clean Power Inc., a corporation existing under the *Business Corporations Act* (British Columbia) and the successors thereof;

(o) "**CSE"** means the Canadian Securities Exchange;

(p) "**Director**" means a director (as defined under Securities Laws) of the Corporation or of any of its majority-owned Subsidiaries;

(q) "**Discounted Market Price**" means the Market Price of the Common Shares, less a discount of up to 25% if the Market Price is $0.50 or less; up to 20% if the Market Price is between $0.51 and $2.00; and up to 15% if the Market Price is greater than $2.00;

(r) "**Effective Date**" means August 1, 2025;

(s) "**Eligible Person**" means any Director, Officer, Employee or Consultant;

(t) "**Employee**" means an individual who:

(i) is considered an employee of the Corporation or a majority-owned Subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or

(ii) works full-time or part-time on a regular weekly basis for the Corporation or a majority-owned Subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a majority-owned Subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such majority-owned Subsidiary, and, for greater certainty, includes any Executive Chairman of the Corporation;

(u) "**Event of Termination**" means an event whereby a Participant ceases to be an Eligible Person and shall be deemed to have occurred by the giving of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause), retirement, or any cessation of employment or service for any reason whatsoever, including disability or death;

(v) "**Exchange**" means any stock exchange or quotation system in Canada where the Common Shares are listed on or through which the Common Shares are listed or quoted;

(w) "**Exchange Hold Period**" means the hold period referred to in section 6.1(4)(a) of Policy 6 - Distributions & Corporate Finance of the CSE;

(x) "**Exercise Price**" means the price at which a Common Share may be purchased pursuant to the exercise of an Option;

(y) "**Fair Market Value**" has the meaning attributed to that term in section 5.1;

(z) "**Grant Date**" means the date on which a grant of Options is made to a Participant in accordance with section 5.1;

(aa) "**Incentive Stock Option**" or "**ISO**" means a stock option that is designated, in the applicable Option Agreement or the resolutions of the Administrator under which the Option is granted, as an "incentive stock option" with the meaning of Section 422 of the Code and otherwise meets the requirements to be an "incentive stock option" set forth in Section 422 of the Code.

(bb) "**insider**" has the meaning attributed to that term in the *Securities Act* (British Columbia);

(cc) "**Insider Participant**" means a Participant who is (i) an insider of the Corporation or any of its Subsidiaries, and (ii) an associate of any person who is an insider by virtue of (i);

(dd) "**Investor Relations Activities**" means any activities, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

(i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:

(A) to promote the sale of products or services of the Corporation, or

(B) to raise public awareness of the Corporation, that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

(ii) activities or communications necessary to comply with the requirements of:

(A) applicable Securities Laws;

(B) the by-laws, rules or other regulatory instruments of the Exchange or any other self-regulatory body or exchange having jurisdiction over the Corporation;

(iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

(A) the communication is only through the newspaper, magazine or publication, and

(B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(iv) activities or communications that may be otherwise specified by the Exchange.

(ee) "**Investor Relations Service Provider**" includes any Director, Officer or Employee whose role and duties primarily consist of Investor Relations Activities;

(ff) "**Market Price**" means, as of any date, the closing price of the Common Shares on the Exchange for the last market trading day prior to the date of grant of the Option or if the Common Shares are not listed on a stock exchange, the Market Price shall be determined in good faith by the Administrators in accordance with valuation principles under U.S. Treasury Regulation Section 1.409A-1(b)(5)(iv)(B);

(gg) "**Market Value**" means, on any date, the volume weighted average price of the Common Shares traded on the Exchange for the five (5) consecutive trading days prior to such date;

(hh) **"Non-qualified Stock Option"** or **"NSO"** means an Option that is not an Incentive Stock Option.

(ii) “**Offer**” means a bona fide arm’s length offer made to all holders of voting shares in the capital of the Corporation to purchase, directly or indirectly, voting shares in the capital of the Corporation;

(jj) “**Officer**” means an officer (as defined under Securities Laws) of the Corporation or any of its majority-owned Subsidiaries;

(kk) “**Option**” means an option granted to an Eligible Person under the Plan to purchase Common Shares, and for greater certainty it includes Non-qualified Stock Options and Incentive Stock Options;

(ll) “**Option Agreement**” has the meaning ascribed to that term in section 3.2;

(mm) “**Option Exercise Notice**” has the meaning given to that term in section 5.5;

(nn) “**Participant**” means an Eligible Person selected by the Administrators to participate in the Plan in accordance with section 3.1 hereof;

(oo) “**Payout Date**” means the day on which the Corporation pays to a Participant the Market Value of the Restricted Share Units that have become vested and payable;

(pp) “**Plan**” means this share compensation plan, as amended, replaced or restated from time to time;

(qq) “**reserved for issuance**” refers to Common Shares that may be issued in the future upon the vesting of Restricted Share Units which have been awarded and upon the exercise of Options which have been granted;

(rr) “**Restricted Share Unit**” means a right granted to a Participant in accordance with section 4.1 hereof as compensation for employment or consulting services or services as a Director or Officer to receive, for no additional cash consideration, one Common Share, a lump sum payment in cash or a combination thereof, that becomes vested in accordance with section 4.3;

(ss) “**Restricted Share Unit Agreement**” has the meaning ascribed to that term in section 3.2;

(tt) “**Restricted Share Unit Deferral Agreement**” has the meaning ascribed to that term in section 4.5;

(uu) “**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation;

(vv) “**Security Based Compensation**” means any Options and Restricted Share Units granted or issued under this Plan but, as the context requires, also includes any deferred share unit, performance share unit, restricted share unit, securities for services, stock appreciation right, stock option, stock purchase plan, any security purchase from treasury by a Participant which is financially assisted by the Corporation by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury to an Eligible Person under any other Share Compensation Arrangement, and for greater certainty, does not include:

(i) arrangements which do not involve the issuance from treasury or potential from treasury of securities of the Corporation; and

(ii) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market.

(ww) "**Share Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to Directors, Officers and Employees of the Corporation and any of its Subsidiaries or to Consultants;

(xx) "**Subsidiary**" has the meaning ascribed thereto in the *Securities Act* (British Columbia) and "**Subsidiaries**" shall have a corresponding meaning;

(yy) "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

(zz) "**U.S. Participant**" means a Participant who is a citizen of the United States or a resident of the United States, as defined in section 7701(a)(30)(A) and section 7701(b)(1) of the Code and any other Participant who is subject to tax under the Code with respect to compensatory awards granted pursuant to the Plan;

(aaa) "**U.S. Person**" means a "U.S. person", as such term is defined in Regulation S under the 1933 Act;

(bbb) "**Withholding Obligations**" has the meaning ascribed to that term in section 4.6; and

(ccc) "**VWAP**" means the volume weighted average trading price of the Common 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 Stock Option.

1.2 **Headings:** The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

1.3 **Context, Construction:** Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

1.4 **References to this Plan:** The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to the Plan as a whole and not to any particular article, section, paragraph or other part hereof.

1.5 **Currency:** All references in this Plan or in any agreement entered into under this Plan to "dollars", "$" or lawful currency shall be references to Canadian dollars, unless the context otherwise requires.

2. PURPOSE AND ADMINISTRATION OF THE PLAN

2.1 **Purpose:** The purpose of the Plan is to advance the interests of the Corporation and its Subsidiaries, and its shareholders by: (i) ensuring that the interests of Eligible Persons are aligned with the success of the Corporation and its Subsidiaries; (ii) encouraging stock ownership by Eligible Persons; and (iii) providing compensation opportunities to attract, retain and motivate Eligible Persons.

2.2 **Common Shares Subject to the Plan:**

(a) *General*: This Plan is a "rolling up to 15%" omnibus plan whereby the total number of Common Shares that are issuable pursuant to all Security Based Compensation granted or awarded hereunder, in aggregate, is equal to up to a maximum of 15% of the issued and outstanding Common Shares as of the date of grant or award (together with any Common Shares issuable pursuant to any other Share Compensation Arrangement). For greater certainty, any Restricted Share Units that must be settled in cash in accordance with the Restricted Share Unit Agreement approved by the Administrators at the time of grant shall not count towards the maximum of 15% of issued and outstanding Common Shares reserved under this Plan as required by the policies of the Exchange;

(b) *Limits for Individuals*: Unless the Corporation obtains disinterested shareholder approval, the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued under the Plan to any one Participant (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement) in any 12 month period shall not exceed 5% of the issued and outstanding Common Shares, calculated as at the date that such Security Based Compensation is granted to the Participant;

(c) *Limits for Consultants*: The maximum number of Common Shares issuable pursuant to all Security Based Compensation granted or issued under the Plan in any 12 month period to any one Consultant (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement) shall not exceed 2% of the issued and outstanding Common Shares, calculated as at the date that such Security Based Compensation is granted or issued to the Consultant; and

(d) *Limits for Investor Relations Service Providers*: The maximum aggregate number of Common Shares issuable pursuant to all Options granted to Investor Relations Service Providers under the Plan in any 12 month period in aggregate shall not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any Option is granted to such Investor Relations Services Provider. For greater certainty, any Consultant that performs Investor Relations Activities or otherwise directly or indirectly promotes or maintains a market for the Corporation's securities is not entitled to receive any Security Based Compensation under the Plan and Investor Relations Service Providers who are

Eligible Persons may not receive any Security Based Compensation other than Options.

2.3 **Other Terms of the Plan**

(a) Unless the Corporation obtains disinterested shareholder approval, the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued under the Plan to Insider Participants as a group (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement) shall not exceed 15% of the issued and outstanding Common Shares at any point in time.

(b) Unless the Corporation obtains disinterested shareholder approval, the maximum number of Common Shares issuable pursuant to all Security Based Compensation granted or issued under the Plan in any 12 month period to Insider Participants as a group (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement) shall not exceed 15% of the issued and outstanding Common Shares, calculated as at the date that such Security Based Compensation is granted or issued to any Insider Participant.

(c) Any Security Based Compensation must expire within 12 months following the date the Participant ceases to be an Eligible Person under the Plan.

2.4 **Administration of the Plan:** The Plan shall be administered by the Administrators, through the recommendation of the Compensation Committee of the Board. Subject to any limitations of the Plan, the Administrators shall have the power and authority to:

(a) adopt rules and regulations for implementing the Plan;

(b) determine the eligibility of persons to participate in the Plan in accordance with section 3 herein;

(c) determine when Restricted Share Units and Options to Eligible Persons shall be awarded or granted, the number of Restricted Share Units and Options to be awarded or granted, the vesting criteria for each award of Restricted Share Units and the vesting period for each grant of Options;

(d) interpret and construe the provisions of the Plan and any agreement or instrument under the Plan;

(e) subject to regulatory requirements, make exceptions to the Plan in circumstances which they determine to be exceptional;

(f) require that any Participant provide certain representations, warranties and certifications to the Corporation to satisfy the requirements of applicable laws, including without limitation, if applicable, exemptions from the registration requirements of the 1933 Act and applicable state securities laws; and

(g) make all other determinations and take all other actions as they determine to be necessary or desirable to implement, administer and give effect to the Plan.

3. ELIGIBILITY AND PARTICIPATION IN PLAN

3.1 **The Plan and Participation:** The Plan is hereby established for Eligible Persons. Restricted Share Units may be awarded and Options may be granted to any Eligible Person as determined by the Administrators in accordance with the provisions hereof. The Corporation and each Participant acknowledge that they are responsible for ensuring and confirming that such Participant is a bona fide Eligible Person entitled to receive Options or Restricted Share Units, as the case may be.

3.2 **Agreements:** All Restricted Share Units awarded hereunder shall be evidenced by a restricted share unit agreement ("**Restricted Share Unit Agreement**") between the Corporation and the Participant, substantially in the form set out in Exhibit A or in such other form as the Administrators may approve from time to time. All Options granted hereunder shall be evidenced by an option agreement ("**Option Agreement**") between the Corporation and the Participant, substantially in the form as set out in Exhibit B or in such other form as the Administrators may approve from time to time.

4. AWARD OF RESTRICTED SHARE UNITS

4.1 **Award of Restricted Share Units:** The Administrators may, at any time and from time to time, award Restricted Share Units to Eligible Persons (other than Eligible Persons providing Investor Relations Activities). Restricted Share Units will not be granted to persons providing Investor Relations Activities. In awarding any Restricted Share Units, the Administrators shall determine:

(a) to whom Restricted Share Units pursuant to the Plan will be awarded;

(b) the number of Restricted Share Units to be awarded and credited to each Participant's Account;

(c) the Award Date; and

(d) subject to section 4.3 hereof, the applicable vesting criteria.

Upon the award of Restricted Share Units, the number of Restricted Share Units awarded to a Participant shall be credited to the Participant's Account effective as of the Award Date.

4.2 **Restricted Share Unit Agreement:** Upon the award of each Restricted Share Unit to a Participant, a Restricted Share Unit Agreement shall be delivered by the Administrators to the Participant.

4.3 **Vesting:**

(a) Subject to subsections (c) and (d) below, at the time of the award of Restricted Share Units, the Administrators shall, subject to Exchange rules, determine in their sole discretion the vesting criteria applicable to such Restricted Share Units, provided that, subject to sections 4.7 and 6.2, no Restricted Share Units may vest before the date that is one year following the date of grant or issue.

(b) For greater certainty, the vesting of Restricted Share Units may be determined by the Administrators to include criteria such as performance vesting, in which the number of Common Shares and/or lump sum payment in cash to be delivered to a Participant for each Restricted Share Unit that vests may fluctuate based upon the Corporation's performance and/or the market price of the Common Shares, in such manner as determined by the Administrators in their sole discretion.

(c) Each Restricted Share Unit shall be subject to vesting in accordance with the terms set out in the Restricted Share Unit Agreement.

(d) Notwithstanding anything to the contrary in this Plan, all vesting and issuances or payments, as applicable, in respect of a Restricted Share Unit shall be completed no later than December 15 of the third calendar year commencing after the Award Date for such Restricted Share Unit.

4.4 **Blackout Periods:** Should the date of vesting of a Restricted Share Unit fall within a Blackout Period formally imposed by the Corporation or within nine Business Days following the expiration of a Blackout Period, such date of vesting shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Blackout Period, such tenth Business Day to be considered the date of vesting for such Restricted Share Unit for all purposes under the Plan, provided that with respect to Restricted Share Units of U.S. Participants, the Payout Date will not be delayed beyond March 15^{th} of the year following the year in which the Restricted Share Units are no longer subject to a substantial risk of forfeiture for purposes of section 409A of the Code, unless settlement/payout by such date would violate applicable law, or unless payment at a later date would be permitted under Treasury Regulation 1.409A-1(b)(4)(ii). Notwithstanding section 6.4 hereof, the ten Business Day period referred to in this section 4.4 may not be extended by the Board. Notwithstanding the foregoing, with respect to Restricted Share Units of U.S. Participants, no such extension shall operate to extend the time of settlement/payment with respect to such Restricted Share Units except to the extent permitted under Section 409A of the Code

4.5 **Vesting and Settlement:** With respect to Restricted Share Units of a U.S. Participant, the date of vesting means the date on which the Restricted Share Units are no longer subject to a substantial risk of forfeiture, because the continued-service vesting conditions, performance-based vesting conditions, if any, and any other vesting conditions have been satisfied, deemed satisfied or waived. As soon as practicable after the relevant date of vesting of any Restricted Share Units awarded under the Plan and with respect to a U.S. Participant, no later than 60 days thereafter, but subject to subsection 4.3(d), a Participant shall be entitled to receive and the Corporation shall issue or pay (at its discretion):

(a) a lump sum payment in cash equal to the number of vested Restricted Share Units recorded in the Participant's Account multiplied by the Market Value of a Common Share on the Payout Date;

(b) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant's Restricted Share Units (on the basis of one Common Share for each vested Restricted Share Unit) in the Participant's Account, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares; or

(c) any combination of the foregoing.

Notwithstanding the foregoing, the Administrators may permit a U.S. Participant to defer the payment of Common Shares and/or lump sum payment in cash beyond the date of vesting of Restricted Share Units, provided that such deferral is made pursuant to a written deferral election form (the "**Restricted Share Unit Deferral Agreement**") between the Corporation and the U.S. Participant that complies with the requirements of Section 409A of the Code (including the required timing of such election), substantially in the form as set out in Exhibit D or in such other form as the Administrators may approve from time to time.

4.6 **Taxes and Source Deductions**: the Corporation or an affiliate of the Corporation may take such reasonable steps for the deduction and withholding of any taxes and other required source deductions which the Corporation or the affiliate, as the case may be, is required by any law or regulation of any governmental authority whatsoever to remit in connection with this Plan, any Restricted Share Units or any issuance of Common Shares and/or lump sum payment of cash hereunder ("**Withholding Obligations**"). Without limiting the generality of the foregoing, the Corporation may, at its discretion: (i) deduct and withhold those amounts it is required to remit pursuant to the Withholding Obligations from any cash remuneration or other amount payable to the Participant, whether or not related to the Plan, the vesting of any Restricted Share Units or the issue of any Common Shares and/or lump sum payment of cash; (ii) allow the Participant to make a cash payment to the Corporation equal to the amount required to be remitted, pursuant to the Withholding Obligations, which amount shall be remitted by the Corporation to the appropriate governmental authority for the account of the Participant; or (iii) settle a portion of vested Restricted Share Units of a Participant in cash equal to the amount the Corporation is required to remit, pursuant to the Withholding Obligations, which amount shall be remitted by the Corporation to the appropriate governmental authority for the account of the Participant. Where the Corporation considers that the steps undertaken in connection with the foregoing result in inadequate withholding or a late remittance of taxes, the delivery of any Common Shares to be issued to a Participant on vesting of any Restricted Share Units may be made conditional upon the Participant (or other person) reimbursing or compensating the Corporation or making arrangements satisfactory to the Corporation for the payment to it in a timely manner of all taxes required to be remitted, pursuant to the Withholding Obligations, for the account of the Participant.

4.7 **Rights Upon an Event of Termination:**

(a) If an Event of Termination has occurred in respect of any Participant, any and all Common Shares corresponding to any vested Restricted Share Units in the Participant's Account shall be issued and/or any applicable lump sum cash amounts shall be paid as soon as practicable after the Event of Termination to the former Participant in accordance with section 4.5 hereof. With respect to each vested Restricted Share Unit of a U.S. Participant, such Restricted Share Unit in any case will be settled and Common Shares issued and/or cash paid as soon as practicable following the date of vesting of such Restricted Share Unit, but in all cases within 60 days following such date of vesting, except to the extent otherwise specified in an applicable Restricted Share Unit Deferral Agreement.

(b) If an Event of Termination has occurred in respect of any Participant, any unvested Restricted Share Units in the Participant's Account shall, unless otherwise determined by the Administrators in their discretion, forthwith and automatically be forfeited by the Participant and cancelled. With respect to any unvested Restricted Share Unit of a U.S. Participant, if the Administrators determine, in their discretion, to waive all vesting conditions applicable to a Restricted Share Unit that is unvested at the time of an Event of Termination, such Restricted Share Unit shall not be forfeited or cancelled, but instead will be deemed to be vested (and the date of such waiver of vesting conditions will be the date of vesting) and Common Shares will be delivered, and/or any applicable lump sum cash amounts shall be paid, within sixty (60) days following such date of vesting of such Restricted Share Unit, except to the extent otherwise specified in an applicable Restricted Share Unit Deferral Agreement, if any.

(c) Notwithstanding the foregoing subsection 4.7(b) and subject to the requirements of the Exchange, if a Participant retires in accordance with the Corporation's retirement policy, at such time, any unvested Restricted Share Units that remain subject to performance-based vesting conditions in the Participant's Account shall not be forfeited by the Participant or cancelled and instead shall be eligible to become vested on the earlier of: (i) twelve (12) months from the date of such termination; or (ii) the last day of the performance period set forth in the applicable Restricted Share Unit Agreement after such retirement, notwithstanding that the Participant is no longer employed by the Corporation or an affiliate on such date, but only if the performance vesting criteria are met on the applicable date, and such date will be the date of vesting for purposes of the timing of settlement of Restricted Share Units in accordance with Section 4.5 hereof.

(d) For greater certainty, if a Participant's employment is terminated for just cause, each unvested Restricted Share Unit in the Participant's Account shall forthwith and automatically be forfeited by the Participant and cancelled.

(e) For the purposes of this Plan and all matters relating to the Restricted Share Units, the date of the Event of Termination shall be determined without regard to any applicable severance or termination pay, damages, or any claim thereto (whether express, implied, contractual, statutory, or at common law).

4.8 **Restricted Share Unit Accounts:** A separate notional account for Restricted Share Units shall be maintained for each Participant (an "**Account**"). Each Account will be credited with Restricted Share Units awarded to the Participant from time to time pursuant to section 4.1 hereof by way of a bookkeeping entry in the books of the Corporation. On the vesting of the Restricted Share Units pursuant to section 4.3 hereof and the corresponding issuance of Common Shares and/or lump sum payment of cash to the Participant pursuant to section 4.5 hereof, or on the forfeiture and cancellation of the Restricted Share Units pursuant to section 4.7 hereof, the applicable Restricted Share Units credited to the Participant's Account will be cancelled.

4.9 **Record Keeping:** the Corporation shall maintain records in which shall be recorded:

(a) the name and address of each Participant;

(b) the number of Restricted Share Units credited to each Participant's Account;

(c) any and all adjustments made to Restricted Share Units recorded in each Participant's Account; and

(d) any other information which the Corporation considers appropriate to record in such records.

5. GRANT OF OPTIONS

5.1 **Grant of Options:** The Administrators may at any time and from time to time grant Options to Eligible Persons. In granting any Options, the Administrators shall determine:

(a) to whom Options pursuant to the Plan will be granted;

(b) the number of Options to be granted, the Grant Date and the Exercise Price of each Option;

(c) subject to section 5.4, the expiration date of each Option;

(d) subject to section 5.3 hereof, the applicable vesting criteria; and

(e) for Options awarded to U.S. Participants, whether the Option is an Incentive Stock Option or a Non-qualified Stock Option,

provided, however that the Exercise Price for a Common Share pursuant to any Option shall not be less than the Discounted Market Price on the Grant Date in respect of that Option, and provided further that, with respect to Options awarded to U.S. Participants, the Exercise Price shall not be less than the closing price of Common Shares on the Exchange on the Grant Date, or if Common Shares are not listed on a stock exchange, the fair market value as determined by the Administrator in accordance with the valuation principles under Section 409A of the Code (in either case, the "**Fair Market Value**"). Notwithstanding the foregoing, the Administrator may designate an Exercise Price less than the Fair Market Value on the Grant Date if the Option is (i) granted in substitution for a stock option previously granted by an entity that is acquired by or merged with the Corporation or an affiliate, or (ii) otherwise structured to be exempt from, or to comply with, Section 409A of the Code in the case of Options awarded to U.S. Participants.

5.2 **Option Agreement:** Upon each grant of Options to a Participant, an Option Agreement shall be delivered by the Administrators to the Participant.

5.3 **Vesting:**

(a) Subject to subsection 2.2(d) above with respect to grants to Eligible Persons providing Investor Relations Activities, at the time of the grant of any Options, the Administrators shall determine in accordance with minimum vesting requirements of the Exchange, the vesting criteria applicable to such Options.

(b) The Administrators may determine when any Option will become exercisable and may determine that Options shall be exercisable in instalments or pursuant to a vesting schedule. The Option Agreement will disclose any vesting conditions prescribed by the Administrators.

5.4 **Term of Option/Blackout Periods:** The term of each Option shall be determined by the Administrators; provided that no Option shall be exercisable after ten years from the Grant Date. Should the term of an Option expire on a date that falls within a Blackout

Period formally imposed by the Corporation or within nine Business Days following the expiration of a Blackout Period, such expiration date shall, except as provided in Section 5.12 and Section 6.15, be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Blackout Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding the foregoing, the term of an Option of a U.S. Participant shall not be extended beyond the earlier of the Option Expiry Date as set forth in the applicable Option Agreement (without regard to earlier termination of an option as a result of termination of employment or services) and the tenth anniversary of the Grant Date. Notwithstanding section 6.4 hereof, the ten Business Day period referred to in this section 5.4 may not be extended by the Board.

5.5 **Exercise of Option:** Options that have vested in accordance with the provisions of this Plan and the applicable Option Agreement may be exercised at any time, or from time to time, during their term and, subject to the provisions of sections 5.7, 5.8 and 5.9 hereof, as to any number of whole Common Shares that are then available for purchase thereunder; provided that no partial exercise may be for less than 100 whole Common Shares. Options may be exercised by delivery of a written notice of exercise to the Administrators, substantially in the form attached to this Plan as Exhibit C (the "**Option Exercise Notice**"), with respect to the Options, or by any other form or method of exercise acceptable to the Administrators.

5.6 **Regular Exercise; Payment and Issuance:** Upon actual receipt by the Corporation or its agent of the materials required by subsection 5.5 and receipt by the Corporation of cash, a cheque, bank draft or other form of payment acceptable to the Administrators for the payment of the aggregate Exercise Price, the number of Common Shares in respect of which the Options are exercised will be issued as fully paid and non-assessable shares and the Participant exercising the Options shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares. No person or entity shall enjoy any part of the rights or privileges of a holder of Common Shares which are subject to Options until that person or entity becomes the holder of record of those Common Shares. No Common Shares will be issued by the Corporation prior to the receipt of payment by the Corporation for the aggregate Exercise Price for the Options being exercised.

5.7 **Cashless Exercise:** Without limiting the foregoing section 5.6, unless otherwise determined by the Administrators 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 Administrators 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 Common Shares are listed or quoted, sufficient number of Common Shares issuable on the exercise of Options to cover the Exercise Price, as soon as possible upon the issue of such Common Shares to the Participant at the then applicable bid price of the Common Shares.

(b) Before the relevant trade date, the Participant will deliver the Option Exercise Notice including details of the trades to the Corporation electing the cashless exercise and the Corporation will direct its registrar and transfer agent to issue a certificate for such Participant's Common Shares in the name of the broker (or as the broker may otherwise direct) for the number of Common Shares issued on the exercise of the Options, against payment by the broker to the Corporation of (i) the Exercise Price for such Common Shares; and (ii) the amount the Corporation determines, in its discretion, is required to satisfy the Corporation withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Common Shares.

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

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

where:

X = The number of Common Shares to be issued to the Participant in consideration for the net exercise of the Options under this section 5.8;

Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;

A = The VWAP of the Common Shares; and

B = The Exercise Price for such Options.

5.9 **Taxes and Source Deductions**: The Corporation or an affiliate of the Corporation may take such reasonable steps for the deduction and withholding of any taxes and other required source deductions which the Corporation or the affiliate, as the case may be, is required by any law or regulation of any governmental authority whatsoever to remit pursuant to the Withholding Obligations in connection with this Plan, any Options or any issuance of Common Shares. Without limiting the generality of the foregoing, the Corporation may, at its discretion: (i) deduct and withhold those amounts it is required to remit, pursuant to the Withholding Obligations, from any cash remuneration or other amount payable to the Participant, whether or not related to the Plan, the exercise of any Options or the issue of any Common Shares; or (ii) allow the Participant to make a cash payment to the Corporation equal to the amount required to be remitted, pursuant to the Withholding Obligations, which amount shall be remitted by the Corporation to the appropriate governmental authority for the account of the Participant. Where the Corporation considers that the steps undertaken in connection with the foregoing result in inadequate withholding or a late remittance of taxes, the delivery of any Common Shares to be issued to a Participant on the exercise of Options may be made conditional upon the Participant (or other person) reimbursing or compensating the Corporation or making arrangements satisfactory to the Corporation for the payment in a timely manner of all taxes required to be remitted, pursuant to the Withholding Obligations, for the account of the Participant.

5.10 **Rights Upon an Event of Termination:**

(a) If an Event of Termination has occurred in respect of a Participant, any unvested Options, to the extent not available for exercise as of the date of the Event of Termination, shall, unless otherwise determined by the Administrators in their discretion, forthwith and automatically be cancelled, terminated and not available for exercise without further consideration or payment to the Participant.

(b) Except as otherwise stated herein or otherwise determined by the Administrators in their discretion, upon the occurrence of an Event of Termination in respect of a Participant, any vested Options granted to the Participant may be exercised until the date of expiry of the Options.

(c) Notwithstanding the foregoing subsections 5.10(a) and (b), if a Participant's employment or engagement is terminated by the Corporation for just cause, any vested Options granted to the Participant that are available for exercise may be exercised only before the earlier of:

(i) the expiry of the Option; and

(ii) 120 days after the date of the Event of Termination.

(d) For the purposes of this Plan and all matters relating to the Options, the date of the Event of Termination shall be determined without regard to any applicable severance or termination pay, damages, or any claim thereto (whether express, implied, contractual, statutory, or at common law).

(e) If an Event of Termination involving the death of a Participant occurs and such Participant is entitled to any Options in accordance with this section 5.10, the heirs or administrators of such Participant must claim such Security Based Compensation within one year of the Participant's death.

5.11 **Record Keeping:** The Corporation shall maintain an Option register in which shall be recorded:

(a) the name and address of each holder of Options;

(b) the number of Common Shares subject to Options granted to each holder of Options;

(c) the term of the Option and Exercise Price, including adjustments for each Option granted; and

(d) any other information which the Corporation considers appropriate to record in such register.

5.12 **Incentive Stock Options**:

(a) Maximum Number of Shares for Incentive Stock Options. Notwithstanding any other provision of this Plan to the contrary, the aggregate number of Common Shares available for Incentive Stock Options is 1,500,000, subject to adjustment pursuant to Section 6.3 of this Plan and subject to the provisions of Sections 422 and 424 of the Code.

(b) Designation of Options. Each Option Agreement with respect to an Option granted to a U.S. Participant shall specify whether the related Option is an Incentive Stock Option or a Nonqualified Stock Option. If no such specification is made in the Option Agreement or in the resolutions of the Administrator under which the Option was granted, the related Option will be a Nonqualified Stock Option.

(c) Special Requirements for Incentive Stock Options. In addition to the other terms and conditions of this Plan (and notwithstanding any other term or condition of this Plan to the contrary), the following limitations and requirements will apply to an Incentive Stock Option:

(i) An Incentive Stock Option may be granted only to an employee of the Corporation, or an employee of a subsidiary of the Corporation within the meaning of Section 424(f) of the Code.

(ii) The aggregate Fair Market Value of the Common Shares (determined as of the applicable Grant Date) with respect to which Incentive Stock Options are exercisable for the first time by any U.S. Participant during any calendar year (pursuant to this Plan and all other plans of the Corporation and of any Parent or Subsidiary, as defined in Sections 424(e) and (f) respectively) will not exceed one hundred thousand United States dollars (US$100,000) or any other limitation subsequently set forth in Section 422(d) of the Code. To the extent that an Option that is designated as an Incentive Stock Option becomes exercisable for the first time during any calendar year for Common Shares having a Fair Market Value greater than US$100,000, the portion that exceeds such amount will be treated as a Nonqualified Stock Option.

(iii) The exercise price per Common Share payable upon exercise of an Incentive Stock Option will be not less than one hundred percent (100%) of the Fair Market Value of a Common Share on the applicable Grant Date; *provided, however*, that the exercise price per Share payable upon exercise of an Incentive Stock Option granted to a U.S. Participant who is a 10% Shareholder (within the meaning of Code Sections 422 and 424) on the applicable Grant Date will be not less than one hundred ten percent (110%) of the Fair Market Value of a Common Share on the applicable Grant Date.

(iv) No Incentive Stock Option may be granted more than ten (10) years after the earlier of (i) the date on which this Plan is adopted by the Board or (ii) the date on which this Plan is approved by the shareholders of the Corporation.

(v) An Incentive Stock Option will terminate and no longer be exercisable no later than ten (10) years after the applicable Grant Date; *provided, however*, that an Incentive Stock Option granted to a U.S. Participant who is a 10% Shareholder (within the meaning of Code Sections 422 and 424) on the applicable Grant Date will terminate and no longer be exercisable no later than five (5) years after the applicable Grant Date.

(vi) An Incentive Stock Options shall be exercisable in accordance with its terms under the Plan and the applicable Option Agreement and related exhibits and appendices thereto. However, in order to retain its treatment as an Incentive Stock Option for United States federal income tax purposes, the Incentive Stock Option must be exercised within the following time periods (to the extent it otherwise is exercisable during such period pursuant to its terms):

(1) For Incentive Stock Option treatment, if a U.S. Participant who has been granted an Incentive Stock Option ceases to be an employee due to the Disability of such U.S. Participant (within the meaning of Code Section 22(e)), such Incentive Stock Option must be exercised (to the extent such Incentive Stock Option was exercisable on the date of Disability) by the date that is one year following the date of such Disability (but in no event beyond the term of such Incentive Stock Option).

(2) For Incentive Stock Option treatment, if a U.S. Participant who has been granted an Incentive Stock Option ceases to be an employee for any reason other than the death or Disability of such U.S. Participant, such Incentive Stock Option must be exercised (to the extent such Incentive Stock Option was exercisable on the date of termination) by such U.S. Participant within three months following the date of termination (but in no event beyond the term of such Incentive Stock Option).

(3) For purposes of this Section 5.12(c)(vi), the employment of a U.S. Participant who has been granted and Incentive Stock Option will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Board that does not exceed ninety (90) days in the aggregate; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation will not apply, or (b) a transfer from one office of the Corporation (or of any Subsidiary) to another office of the Corporation (or of any Subsidiary) or a transfer between the Corporation and any Subsidiary.

(vii) An Incentive Stock Option granted to a U.S. Participant may be exercised during such U.S. Participant's lifetime only by such U.S. Participant.

(viii) An Incentive Stock Option granted to a U.S. Participant may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by such U.S. Participant, except by will or by the laws of descent and distribution.

(ix) In the event the Plan is not approved by the shareholders of the Corporation in accordance with the requirements of Section 422 of the Code within twelve (12) months of the date of adoption of the Plan, Options otherwise designated as Incentive Stock Options will be Nonqualified Stock Options.

(x) The Corporation shall have no liability to a U.S. Participant or any other party if any Option (or any part thereof) intended to be an Incentive Stock Option is not an Incentive Stock Option.

6. GENERAL

6.1 **Effective Date of Plan:** The Plan shall be effective as of the Effective Date.

6.2 **Change of Control:** If there is a Change of Control transaction then, notwithstanding any other provision of this Plan except subsection 4.3(d) which will continue to apply in all circumstances, all unvested Restricted Share Units and any or all Options (whether or not currently exercisable) shall automatically vest or become exercisable, as applicable, such that Participants under the Plan shall be able to participate in the Change of Control transaction, including, at the election of the holder thereof, by surrendering such Restricted Share Units and Options to the Corporation or a third party or exchanging such Restricted Share Units or Options, for consideration in the form of cash and/or securities, to be determined by the Administrators in their sole discretion, subject to prior Exchange acceptance. Notwithstanding the foregoing, with respect to Options of U.S. Participants, any exchange, substitution or amendment of such Options will occur only to the extent and in a manner that will not result in the imposition of taxes under Section 409A of the Code, and with respect to Restricted Share Units of U.S. Participants, any surrender or other modification of Restricted Share Units will occur only to the extent such surrender or other modification will not result in the imposition of taxes under Section 409A of the Code.

6.3 **Reorganization Adjustments:**

(a) In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Corporation's equity securities without the receipt of consideration by the Corporation, of or on the Common Shares, the Administrators shall proportionately adjust the number of securities purchasable and the exercise price thereof under each outstanding Option, and the number of securities allocated under each outstanding Restricted Share Unit. In the event of any other declaration by the Corporation of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of Common Shares, reclassification or conversion of Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Corporation, distribution (other than normal course cash dividends) of company assets to holders of Common Shares, or any other corporate transaction or event involving the Corporation or the Common Shares, the Administrators, in the Administrators' sole discretion, may, subject to any relevant resolutions of the Board and any necessary Exchange approvals, and without liability to any person, make such changes or adjustments, if any, as the Administrators consider fair or equitable, in such manner as the Administrators may determine, to reflect such change or event including, without limitation, adjusting the number of Options and Restricted Share Units outstanding under this Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the Exercise Price of Options outstanding under this Plan, provided that the value of any Option or Restricted Share Unit immediately after such an adjustment, as determined by the Administrators, shall not exceed the value of such Option or Restricted Share Unit prior thereto, as determined by the Administrators.

(b) Notwithstanding the foregoing, with respect to Options and Restricted Share Units of U.S. Participants, such changes or adjustments will be made in a manner so as to not result in the imposition of taxes under Section 409A of the Code and will comply with the requirements in subsection 4.3(d).

(c) The Corporation shall give notice to each Participant in the manner determined, specified or approved by the Administrators of any change or adjustment made pursuant to this section and, upon such notice, such adjustment shall be conclusive and binding for all purposes.

(d) The Administrators may from time to time adopt rules, regulations, policies, guidelines or conditions with respect to the exercise of the power or authority to make changes or adjustments pursuant to section 6.2 or section 6.3(a). The Administrators, in making any determination with respect to changes or adjustments pursuant to section 6.2 or section 6.3(a) shall be entitled to impose such conditions as the Administrators consider or determine necessary in the circumstances, including conditions with respect to satisfaction or payment of all applicable taxes (including, but not limited to, withholding taxes).

6.4 **Amendment or Termination of Plan:**

The Board may amend this Plan or any Restricted Share Unit or any Option at any time without the consent of Participants provided that such amendment shall:

(a) not adversely alter or impair any Restricted Share Unit previously awarded or any Option previously granted except as permitted by the provisions of section 6.3 hereof, and, with respect to Restricted Share Units and Options of U.S. Participants, such amendment will not result in the imposition of taxes under Section 409A;

(b) be subject to any regulatory approvals including, where required, the approval of the Exchange; and

(c) be subject to shareholder approval, where required by the requirements of the Exchange, provided that shareholder approval shall not be required for the following amendments:

(i) amendments of a “housekeeping nature”, including any amendment to the Plan or a Restricted Share Unit or Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority or stock exchange and any amendment to the Plan or a Restricted Share Unit or Option to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;

(ii) amendments that are necessary or desirable for Restricted Share Units or Options to qualify for favourable treatment under any applicable tax law;

(iii) a change to the vesting provisions of any Restricted Share Unit or any Option (including any alteration, extension or acceleration thereof);

(iv) a change to the termination provisions of any Option or Restricted Share Units (for example, relating to termination of employment, resignation, retirement or death) that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of section 5.4);

(v) the introduction of features to the Plan that would permit the Corporation to, instead of issuing Common Shares from treasury upon the vesting of the Restricted Share Units, retain a broker and make payments for the benefit of Participants to such broker who would purchase Common Shares in the open market for such Participants;

(vi) the amendment of this Plan as it relates to making lump sum payments to Participants upon the vesting of the Restricted Share Units;

(vii) the amendment of the cashless exercise feature set out in this Plan; and

(d) be subject to disinterested shareholder approval in the event of any reduction in the Exercise Price, or the extension of the term, of any Option granted under the Plan to an Insider Participant.

For greater certainty, and subject to approval by the Exchange (if applicable), shareholder approval shall be required in circumstances where an amendment to the Plan would:

(e) change from a fixed maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Common Shares;

(f) increase the limits in section 2.2;

(g) reduce the Exercise Price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower Exercise Price to the same person);

(h) extend the term of any Option beyond the original term (except if such period is being extended by virtue of section 5.4 hereof); or

(i) amend this section 6.4.

6.5 **Termination:** The Administrators may terminate this Plan at any time in their absolute discretion. If the Plan is so terminated, no further Restricted Share Units shall be awarded and no further Options shall be granted, but the Restricted Shares Units then outstanding and credited to Participants' Accounts and the Options then outstanding shall continue in full force and effect in accordance with the provisions of this Plan. Any termination of this Plan shall occur in a manner that will not result in the imposition of taxes on a U.S. Participant under Section 409A.

6.6 **Transferability:** A Participant shall not be entitled to transfer, assign, charge, pledge or hypothecate, or otherwise alienate, whether by operation of law or otherwise, the Participant's Restricted Share Units or Options or any rights the Participant has under the Plan.

6.7 **Rights as a Shareholder:** Under no circumstances shall the Restricted Share Units or Options be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares (including, but not limited to, the right to dividend equivalent payments).

6.8 **Credits for Dividends:**

(a) Subject to section 6.8(b), whenever cash or other dividends are paid on Common Shares, additional Restricted Share Units will be automatically granted to each Participant who holds Restricted Share Units on the record date for such dividends. The number of such Restricted Share Units (rounded to the nearest whole Restricted Share Unit) to be credited to such Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such Participant if the Participant's Restricted Share Units as of the record date for the dividend had been Common Shares, is divided by (ii) the Market Value of the Common Shares as of the date on which the dividend is paid on the Common Shares. Restricted Share Units granted to a Participant shall be subject to the same vesting conditions (time and performance (as applicable)) as the Restricted Share Units to which they relate.

(b) In the event that the number of Restricted Share Units to be granted in accordance with section 6.8(a) would result in the number of Common Shares issuable pursuant to all Security Based Compensation granted or awarded hereunder exceeding 15% of the issued and outstanding Common Shares at the date of grant, such Restricted Share Units shall not be granted and the Administrators may determine, in their sole discretion, to make a cash payment to the Participant in lieu thereof equal to the aggregate value determined pursuant to section 6.8(a).

6.9 **No Effect on Employment, Rights or Benefits:**

(a) The terms of employment shall not be affected by participation in the Plan.

(b) Nothing contained in the Plan shall confer or be deemed to confer upon any Participant the right to continue as a director, officer, employee or Consultant nor interfere or be deemed to interfere in any way with any right of the Corporation, the Board or the shareholders of the Corporation to remove any Participant from the Board or of the Corporation or any Subsidiary to terminate any Participant's employment or agreement with a Consultant at any time for any reason whatsoever.

(c) Under no circumstances shall any person who is or has at any time been a Participant be able to claim from the Corporation or any Subsidiary any sum or other benefit to compensate for the loss of any rights or benefits under or in connection with this Plan or by reason of participation in this Plan.

6.10 **Market Value of Common Shares:** The Corporation makes no representation or warranty as to the future market value of any Common Shares. No Participant shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted to or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the market value of the shares of the Corporation or a corporation related thereto.

6.11 **Compliance with Applicable Law:**

(a) If any provision of the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith. Notwithstanding the foregoing, the Corporation shall have no obligation to register any securities provided for in this Plan under the 1933 Act.

(b) The award of Restricted Share Units, the grant of Options and the issuance of Common Shares and/or lump sum payment of cash under this Plan shall be carried out in compliance with applicable statutes and with the regulations of governmental authorities and applicable stock exchanges and markets. If the Administrators determine in their discretion that, in order to comply with any such statutes or regulations, certain action is necessary or desirable as a condition of or in connection with the award of a Restricted Share Unit, the grant of an Option or the issue of a Common Share upon the vesting of a Restricted Share Unit or exercise of an Option, as applicable, that Restricted Share Unit may not vest in whole or in part and that Option may not be exercised in whole or in part, as applicable, unless that action shall have been completed in a manner satisfactory to the Administrators. In addition, unless the Restricted Share Units, the Options and the Common Shares issuable pursuant to the Restricted Share Units and Options, as applicable, have been registered under the 1933 Act and any applicable U.S. state securities laws, all rights of a Participant under this Plan shall be subject to and conditioned upon the availability of exemptions or exclusions from the registration requirements of the 1933 Act and any applicable U.S. state securities laws, as determined by the Corporation in its sole discretion. Any Restricted Share Units or Options granted or issued to a person in the United States or a U.S. Person, as well as the issue of Common Shares pursuant thereto, will result in any certificate representing such securities bearing a United States restrictive legend restricting transfer of such securities under United States federal and state securities laws.

(c) If the Common Shares are listed on the CSE and the award of Restricted Share Units or grant of Options under this Plan is made to a Director, Officer, promoter or other insider of the Corporation, and unless the respective award, grant or issuance or is qualified by prospectus, or issued under a securities take-over bid, rights offering, amalgamation, or other statutory procedure, then the Restricted Share Unit Agreement or Option Agreement will bear an Exchange Hold Period, and the following legend will be inserted onto the first page of the Restricted Share Unit Agreement or Option Agreement:

"WITHOUT PRIOR WRITTEN APPROVAL OF THE CANADIAN SECURITIES EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS AGREEMENT AND ANY SECURITIES ISSUED UPON EXERCISE THEREOF MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE CANADIAN SECURITIES EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A

CANADIAN RESIDENT UNTIL _______________, 20_____ **[i.e., four months and one day after the date of grant]**.

6.12 **Governing Law:** This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, and with respect to U.S. Participants, the Code.

6.13 **Subject to Approval:** The Plan is adopted subject to the approval of the Exchange and any other required regulatory approval. To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in effect.

6.14 **Special Terms and Conditions Applicable to U.S. Participants:** Options issued to U.S. Participants are intended to be exempt from Section 409A of the Code pursuant to Treas. Reg. Section 1.409A-1(b)(5)(i)(A) and the Plan and such Options will be construed and administered accordingly. Options may be issued to U.S. Participants under the Plan only if the shares with respect to the Options qualify as "service recipient stock" as defined in Treas. Reg. Section 1.409A-1(b)(5)(E)(iii). Restricted Share Units awarded to U.S. Participants are intended to be exempt from, or compliant with, Section 409A of the Code and such Restricted Share Units will be construed and administered accordingly. Any waiver or acceleration of vesting under the Plan or any Restricted Share Unit Agreement that is subject to Section 409A of the Code may occur only to the extent that such acceleration or waiver will not result in the imposition of taxes under Section 409A of the Code. Any payments made under this Plan or any Restricted Share Unit Agreement to a U.S. Participant as a result of a termination of employment that are deemed to be subject to Section 409A of the Code shall occur only if such termination constitutes a "separation from service" as defined in Treas. Reg. 1.409A-1(h). Additionally, any payments resulting from a separation from service made to a U.S. Participant who is a "specified employee" as defined in Treas. Reg. 1.409A-1(i) shall be subject to the six month delay in payments required by Treas. Reg. 1.409A-1(3)(v) if such payments are deemed to be subject to Section 409A of the Code. Although the Corporation intends Options and Restricted Share Units granted to U.S. Participants to be exempt from or compliant with Section 409A, the Corporation makes no representation or guaranty as to the tax treatment of such Options and Restricted Share Units. Each U.S. Participant (and any beneficiary or the estate of the Participant, as applicable) is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with this Plan. Neither the Corporation nor any affiliate, nor any employee or director of the Corporation or an affiliate, shall have any obligation to indemnify or otherwise hold such U.S. Participant, beneficiary or estate harmless from any or all such taxes or penalties.

6.15 **Special Terms and Conditions Applicable to California Residents:** Notwithstanding any other provision of this Plan or any agreement hereunder, unless otherwise exempted from the provisions of the California securities laws, all Options and Restricted Share Units granted or proposed to be granted hereunder to, or held by, residents of the State of California shall be subject to the following provisions:

(a) No Option or Restricted Share Unit shall be granted to a resident of the State of California more than 10 years after the earlier of (i) the date the Board approved the Plan or (ii) the date the Plan is adopted by the Corporation's shareholders.

(b) No Option or Restricted Share Unit held by a resident of the State of California may be exercised or settled more than 10 years after its Grant Date or Award Date, respectively.

(c) With respect to Section 4.7 and Section 5.10(c), cause means cause as defined by applicable law, the terms of the Plan or the grant, or a contract of employment. Unless employment is terminated for cause, as so defined, the right to exercise in the event of termination of employment, to the extent that the optionee is entitled to exercise on the date employment terminates, continues until the earlier of the option expiration date or (i) at least six months from the date of termination if termination was caused by death or disability, or (ii) at least 30 days from the date of termination if termination was caused by other than death or disability.

(d) No Option or Restricted Share Unit shall be granted to a resident of the State of California unless at the time of such grant, the Corporation is a foreign private issuer, as defined by Rule 3b-4 of the United States Securities Exchange Act of 1934, as amended, and the number of persons in the State of California granted Options and Restricted Share Units, together with all other persons in the State of California granted options under all other options plans and agreements and issued securities under all other purchase and bonus plans and agreements of the Corporation does not exceed 35; provided, however, that the foregoing restrictions shall not apply if the Plan is approved by the holders of a majority of the outstanding Common Shares entitled to vote within 12 months after the date the Board approved the Plan. For purposes of calculating any such shareholder approval, any Common Shares held upon exercise of Options or settlement of Restricted Share Units by residents of the State of California shall not be counted.

ADOPTED the 1st day of August, 2025.

EXHIBIT A

THE RESTRICTED SHARE UNITS AND THE UNDERLYING COMMON SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY U.S. STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE 1933 ACT AND ALL APPLICABLE U.S. STATE SECURITIES LAWS, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND ALL APPLICABLE U.S. STATE SECURITIES LAWS ARE AVAILABLE. THE TERMS "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATION S UNDER THE 1933 ACT.

[Insert if required: WITHOUT PRIOR WRITTEN APPROVAL OF THE CANADIAN SECURITIES EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS AGREEMENT AND ANY SECURITIES ISSUED UPON EXERCISE THEREOF MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE CANADIAN SECURITIES EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL _______________, 20____ [FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].

RESTRICTED SHARE UNIT AGREEMENT

Notice is hereby given that, effective this ________ day of ________________, __________ (the "**Restricted Share Grant Date**") HydroGraph Clean Power Inc. (the "**Corporation**") has granted to ____ (the "**Participant**"), ______________ Restricted Share Units pursuant to the Corporation's Share Compensation Plan (the "**Plan**"), a copy of which has been provided to the Participant.

Restricted Share Units are subject to the following terms:

(a) Pursuant to the Plan and as compensation to the Participant, the Corporation hereby grants to the Participant, as of the Restricted Share Grant Date, the number of Restricted Share Units set forth above.

(b) The granting and vesting of the Restricted Share Units and the payment by the Corporation of any payout in respect of any Vested Restricted Share Units (as defined below) are subject to the terms and conditions of the Plan, all of which are incorporated into and form an integral part of this Restricted Share Unit Agreement.

(c) Provided the Participant remains in continuous service with the Corporation or an affiliate through the applicable dates below, the Restricted Share Units shall become vested restricted share units (the "**Vested Restricted Share Units**") in accordance with the following schedule:

(i) ● on the 12 month anniversary of the Restricted Share Grant Date; **[NTD: If U.S. Participants will be allowed to elect a later settlement/payout date for their RSUs, and they will be given 30 days from Grant to make the election, the vesting date should be 13 months or longer following the date of grant, because the election can apply only to**

RSUs that will not vest until at least 12 months following the date the irrevocable election. See Exhibit D – RSU Deferral Agreement.]

(ii) ● on the 18 month anniversary of the Restricted Share Grant Date; and

(iii) ● on the 24 month anniversary of the Restricted Share Grant Date (each a "**Vesting Date**").

Notwithstanding the foregoing, with respect to Restricted Share Units of U.S. Participants, if the Administrator, in its sole discretion, waives continued service and/or performance vesting conditions such that a Participant's Restricted Share Units are no longer subject to a substantial risk of forfeiture, the Vesting Date shall be the date on which all vesting conditions are waived or satisfied. Notwithstanding anything to the contrary in the Plan, with respect any Restricted Share Units to which an election under Option 2 of Schedule D (Restricted Share Unit Deferral Agreement) has been made (the "Election"), the Administrator shall not waive forfeiture conditions or accelerate the vesting of any such Restricted Share Units to any date that is earlier than the date that is twelve months following the date the Election was made.

(d) As soon as reasonably practicable and no later than 60 days following the applicable Vesting Date, or, if the Participant is not a U.S. Participant (as defined in the Plan), such later date mutually agreed to by the Corporation and the Participant, the Participant shall be entitled to receive, and the Corporation shall issue or provide, a payout with respect to those Vested Restricted Share Units in the Participant's Account to which the Vesting Date relates (each a "**Payout Date**") as set forth below. Notwithstanding the foregoing, if a U.S. Participant has elected to defer payment/settlement of these RSUs by timely executing and providing to the Corporation a Restricted Share Unit Deferral Agreement, then the Payout Date will be the date(s) specified in the Restricted Share Unit Deferral Agreement:

(i) a lump sum payment in cash equal to the number of vested Restricted Share Units recorded in the Participant's Account multiplied by the Market Value of a Common Share on the Payout Date; or

(ii) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant's Restricted Share Units in the Participant's Account, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares; or

(iii) any combination of the foregoing.

subject to any applicable Withholding Obligations.

(e) The Participant acknowledges that:

(i) he or she has received and reviewed a copy of the Plan; and

(ii) the Restricted Share Units have been granted to the Participant under the Plan and are subject to all of the terms and conditions of the Plan to the same effect as if all of such terms and conditions were set forth in this Restricted Share Unit Agreement, including with respect to termination and forfeiture as set out in section 4.7 of the Plan.

Notwithstanding anything to the contrary in this Restricted Share Unit Agreement all vesting and issuances or payments, as applicable, in respect of a Restricted Share Unit evidenced hereby shall be completed no later than December 15 of the third calendar year commencing after the Restricted Share Grant Date;

The grant of the Restricted Share Units evidenced hereby is made subject to the terms and conditions of the Plan. The Participant agrees that he/she may suffer tax consequences as a result of the grant of these Restricted Share Units and the vesting of the Restricted Share Units. The Participant acknowledges that he/she is not relying on the Corporation for any tax advice and has had an adequate opportunity to obtain advice of independent tax counsel.

The Participant represents and warrants to the Corporation that (i) under the terms and conditions of the Plan the Participant is a bona fide Eligible Person (as defined in the Plan) entitled to receive Restricted Share Units, and (ii) either (A) the Participant is not in the United States or a U.S. Person, nor is the Participant acquiring the Restricted Share Units for the benefit of a person in the United States or a U.S. Person, or (B) an exemption from the registration requirements of the 1933 Act and all applicable state securities laws is available and the Participant has provided evidence satisfactory to the Corporation to such effect. The Corporation may condition awards and elections under the Plan upon receiving from the undersigned such representations and warranties and such evidence of registration or exemption under the 1933 Act and all applicable U.S. state securities laws as is satisfactory to the Corporation, acting in its sole discretion.

In the event of any inconsistency between the terms of this Restricted Share Unit Agreement and the Plan, the terms of the Plan shall prevail unless otherwise determined in the Plan.

HYDROGRAPH CLEAN POWER INC.

______________________________	______________________________
Authorized Signatory	Signature of Participant
	______________________________
	Name of Participant

EXHIBIT B

THE OPTIONS AND THE OPTIONED SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY U.S. STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE 1933 ACT AND ALL APPLICABLE U.S. STATE SECURITIES LAWS, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND ALL APPLICABLE U.S. STATE SECURITIES LAWS ARE AVAILABLE. THE TERMS "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATION S UNDER THE 1933 ACT.

[INSERT IF REQUIRED: WITHOUT PRIOR WRITTEN APPROVAL OF THE CANADIAN SECURITIES EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS AGREEMENT AND ANY SECURITIES ISSUED UPON EXERCISE THEREOF MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE CANADIAN SECURITIES EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL _______________, 20____ [FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].

OPTION AGREEMENT

Notice is hereby given that, effective this ________ day of ________________, __________ (the "**Effective Date**") HydroGraph Clean Power Inc. (the "**Corporation**") has granted to ____ (the "**Participant**"), Options to acquire ______________ Common Shares (the "**Optioned Shares**") up to 4:30 p.m. Pacific Time on the __________ day of ____________________, __________ (the "**Option Expiry Date**") at an exercise price of Cdn$____________ per Optioned Share pursuant to the Corporation's Share Compensation Plan (the "**Plan**"), a copy of which is attached hereto.

For Options awarded to U.S. Participants, the Options granted hereunder: (check **one** line below)

__________ Are Incentive Stock Options

__________ Are Non-qualified Stock Options

Optioned Shares may be acquired as follows:

(a) **[insert vesting provisions, if applicable]; and**

(b) **[insert hold period when required]**.

The grant of the Options evidenced hereby and the Option Expiry Date thereof, is made subject to the terms and conditions of the Plan. The Participant agrees that he/she may suffer tax consequences as a result of the grant of these Options, the exercise of the Options and the disposition of Optioned Shares. The Participant acknowledges that he/she is not relying on the Corporation for any tax advice and has had an adequate opportunity to obtain advice of independent tax counsel. If the Options awarded hereunder are Incentive Stock Options, in order to obtain certain U.S. federal tax benefits afforded to ISOs under section 422 of the code, the U.S. Participant must hold the Common Shares acquired upon exercise of the ISO until he later of for two years after the Grant Date and one year after the date of exercise. A U.S. Participant may be subject to the alternative minimum tax at the time of exercise of an ISO. A U.S. Participant will give the Corporation prompt notice of any disposition of Common Shares acquired by exercise of an ISO prior to the expiration of such holding periods.

The Participant represents and warrants that (i) under the terms and conditions of the Plan the Participant is a bona fide Eligible Person (as defined in the Plan) entitled to receive Options, and (ii) either (A) the Participant is not in the United States or a U.S. Person, nor is the Participant acquiring the Options or any Optioned Shares for the benefit of a person in the United States or a U.S. Person, or (B) an exemption from the registration requirements of the 1933 Act and all applicable state securities laws is available and the Participant has provided evidence satisfactory to the Corporation to such effect. The Participant understands that the Options may not be exercised in the United States or by or on behalf of a U.S. Person unless the Options and the Option Shares have been registered under the 1933 Act or are exempt from registration thereunder. The Corporation may condition the exercise of the Options upon receiving from the Participant such representations and warranties and such evidence of registration or exemption under the 1933 Act and all applicable state securities laws as is satisfactory to the Corporation, acting in its sole discretion.

In the event of any inconsistency between the terms of this Option Agreement and the Plan, the terms of the Plan shall prevail.

HYDROGRAPH CLEAN POWER INC.

______________________________	______________________________
Authorized Signatory	Signature of Participant
	______________________________
	Name of Participant

EXHIBIT C

NOTICE OF OPTION EXERCISE

TO: HydroGraph Clean Power Inc. (the “**Corporation**”)

FROM: ____________________________

DATE: ____________________________

The undersigned hereby irrevocably gives notice, pursuant to the Corporation’s Share Compensation Plan (the “**Plan**”), of the exercise of the Options to acquire and hereby subscribes for:

[check one]

☐ (a) all of the Optioned Shares; or

☐ (b) _______________ of the Optioned Shares,

which are the subject of the Option Agreement attached hereto.

Calculation of total Exercise Price:

(i)	number of Optioned Shares to be acquired on exercise	__________ Optioned Shares
(ii)	multiplied by the Exercise Price per Optioned Share:	$ __________
	TOTAL EXERCISE PRICE, enclosed herewith (unless this is a cashless exercise):	$ __________

A. ☐ The undersigned (i) at the time of exercise of these Options is not in the “United States” or a “U.S. Person” (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended (the “**1933 Act**”) and is not exercising these Options on behalf of a person in the United States or U.S. Person and (ii) did not execute or deliver this Notice of Option Exercise in the United States.

B. ☐ The undersigned has delivered an opinion of counsel of recognized standing or other evidence in form and substance satisfactory to the Corporation to the effect that an exemption from the registration requirements of the 1933 Act, and applicable state securities laws is available for the issuance of the Optioned Shares.

Note: The undersigned understands that unless Box A is checked, the certificates representing the Optioned Shares will bear a legend restricting transfer without registration under the 1933 Act and applicable state securities laws unless an exemption from registration is available.

Note: Certificates representing Optioned Shares will not be registered or delivered to an address in the United States unless Box B above is checked.

Note: If Box B is checked, any opinion or other evidence tendered must be in form and substance satisfactory to the Corporation. Holders planning to deliver an opinion of counsel or other evidence in connection with the exercise of Options should contact the Corporation in advance to determine whether any opinions to be tendered or other evidence will be acceptable to the Corporation.

I hereby:

☐ (a) unless this is a cashless exercise, enclose a cheque payable to “HydroGraph Clean Power Inc.” for the aggregate Exercise Price plus the amount of the estimated Withholding Obligations and agree that I will reimburse the Corporation for any amount by which the actual Withholding Obligations exceed the estimated Withholding Obligations; or

☐ (b) advise the Corporation that I am exercising the above Options on a cashless exercise basis, in compliance with the procedures established from time to time by the Administrators for cashless exercises of Options under the Plan. I will consult with the Corporation to determine what additional documentation, if any, is required in connection with my cashless exercise of the above Options. I agree to comply with the procedures established by the Corporation for cashless exercises and all terms and conditions of the Plan. Please prepare the Optioned Shares certificates, if any, issuable in connection with this exercise in the following name(s):

____

____

____
Signature of Participant

____
Name of Participant

Letter and consideration/direction received on ________________, 20 _____.

HYDROGRAPH CLEAN POWER INC.

By: ______________________________
[Name]
[Title]

EXHIBIT D

RESTRICTED SHARE UNIT DEFERRAL AGREEMENT

TO: **HYDROGRAPH CLEAN POWER INC. (the "Corporation")**

FROM: ____________________

DATE: ____________________

I, the undersigned participant, acknowledge that the Corporation may grant or has granted to me an award of Restricted Share Units under the HydroGraph Clean Power Inc. Share Compensation Plan (the "**Plan**") that will vest according to the vesting schedule set out in the Restricted Share Unit Agreement.

I hereby irrevocably elect to defer the payout of vested Restricted Share Units as set forth below (select and complete either Option 1 or Option 2). **By making this election, I understand and agree that my election may not be changed.**

☐ **Option 1: Deferral of Restricted Share Units Awarded in Next Calendar Year.**

I hereby elect to defer the payout of _____% of any Restricted Share Units awarded to me under the Plan **in the next calendar year** (for services performed in such next calendar year) until the date selected below:

☐ 1 year after each vesting date applicable to such Restricted Share Units.
☐ 2 years after each vesting date applicable to such Restricted Share Units.
☐ 3 years after each vesting date applicable to such Restricted Share Units.
☐ 4 years after each vesting date applicable to such Restricted Share Units.
☐ 5 years after each vesting date applicable to such Restricted Share Units.

If I complete Option 1, this Deferral Agreement must be delivered to the Corporation on or before December 31st of the year prior to the calendar year to which such deferral election applies.

☐ **Option 2: Deferral of Restricted Share Units that Vest 12 Months or More After Date of Election.**

I was awarded Restricted Share Units pursuant to the Restricted Share Unit Award Agreement dated ___________ **(must be no earlier than 29 days prior to the date of this election**). I hereby elect to defer the payout of _____% of the Restricted Share Units awarded to me under the Plan that vest 12 months or more after the date of this election was executed and delivered to the Corporation until the date selected below:

☐ 1 year after each vesting date applicable to such Restricted Share Units.
☐ 2 years after each vesting date applicable to such Restricted Share Units.
☐ 3 years after each vesting date applicable to such Restricted Share Units.
☐ 4 years after each vesting date applicable to such Restricted Share Units.
☐ 5 years after each vesting date applicable to such Restricted Share Units.

In the event of my death, any Restricted Share Units that have vested but are subject to the deferral election above shall be paid to the following beneficiary in accordance with the timing of such election:

Name: ______________________________

Address: ______________________________

____

Relationship: ______________________________

I have read and understand the terms of the Plan and this Restricted Share Deferral Agreement. By signing this form, I hereby elect to defer the payout of the Restricted Share Units as set forth above to which I may become entitled to receive upon vesting of such Restricted Share Units. **I UNDERSTAND THAT THE AMOUNT OF DEFERRAL, AND THE TIMING OF THE PAYMENT ELECTIONS I MAKE, MAY NOT BE ALTERED**. I also acknowledge that the Administrators of the Plan have complete discretion to administer and interpret the Plan. Notwithstanding the elections set forth above, I understand that the Administrators may, in their sole discretion, elect to terminate this deferral arrangement and accelerate the timing of the payment to me of my deferred Restricted Share Units to the extent that the Administrators determine it is permitted or required to do so under Section 409A of the Code. The deferral arrangement described in this form is intended to comply with Section 409A of the Code and shall be interpreted accordingly.

HYDROGRAPH CLEAN POWER INC.

______________________________ ______________________________

Authorized Signatory Signature of Participant

____

Name of Participant

SCHEDULE B
FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE
(VENTURE ISSUERS)

General

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

Item 1: Audit Committee Charter

The full text of the Audit Committee charter (the "**Audit Committee Charter**") is attached hereto as Appendix "B".

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

Item 2: Composition of Audit Committee

The Company's Audit Committee is currently comprised of four Directors, consisting of Tom Wilkinson, Kerry Landis, Cordell Bennigson and Grant Duthie. All of the Audit Committee members are "independent" as defined in NI 52-110 as of the date the financial statements for the most recently completed financial year of the Company were filed.

All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as an understanding of internal controls and procedures necessary for financial reporting.

Item 3: Relevant Education and Experience

All of the members of the Audit Committee are able to understand and interpret information related to financial statement analysis. Each of the members of the Audit Committee has a general understanding of the accounting principles used by the Company to prepare its financial statements and will seek clarification from the Company's auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies. The relevant experience of the current members of the Audit Committee is as follows:

Tom Wilkinson

Mr. Wilkinson, 56, has brought to our Board significant financial experience, as well as mergers and acquisitions, international business and executive compensation expertise since becoming a Director in 2025. Mr. Wilkinson is a professional advisor and consultant through his businesses Coleridge Advisors, LLC founded in 2024 and Wilkinson & Company, founded in 2014, which provide turn around, M&A, financial restructuring and business growth advisory services. He currently serves as Lead Independent Director for Astrotech Corporation (Nasdaq: ASTC). Through his consultancy, he recently served as Chief Financial Officer for Amelia Holdings, Inc., which was sold to SoundHound, Inc. (Nasdaq:SOUN) in August 2024. Mr. Wilkinson served as Chairman of the Board of Directors at SideChannel, Inc. (OTCQB:SDCH) from August 2019 until he retired in December 2022. He served as CEO of Sonim Technologies (Nasdaq:SONM) from October 2019 to May 2021. Mr. Wilkinson was the Chief Executive Officer of Xplore Technologies Corp. (Nasdaq:XPLR), an international rugged tablet company, leading up to the sale of the company to Zebra Technologies in August 2018. Prior to his tenure at Xplore, he served as Chief Financial Officer for Amherst Holdings, a financial services company focused on real estate and real estate financing. In this role, Mr. Wilkinson took part in the successful sale of Amherst's broker dealer subsidiary, significant capital generation for new strategies and the spin-off of one of the largest single-family equity businesses in the United States. Mr. Wilkinson was the co-founder and Managing Partner of PMB Helin Donovan, a multi-office regional accounting firm where he led the growth of the firm both organically and through acquisition to one of the top 200 firms in the United States. His clients at PMB Helin Donovan included a large number of domestic public companies and international businesses. He has both master's and bachelor's degrees from the University of Texas and is a Certified Public Accountant in Texas.

Kerry Landis

Mr. Landis has served on our board of directors since September 2025. Mr. Landis specializes in nuclear safety consulting for the power industry, and has over 40 years of experience as an industry expert and team leader. Mr. Landis currently serves as the President at Landis Consulting, LLC, where he has served as a nuclear safety consultant since 2007. Mr. Landis has previously served as Chairman of the Virgil C. Summer Nuclear Safety Review Committee, as member of the San Onofre Nuclear Generating Station Nuclear Oversight Board and the Fort Calhoun Station Safety and Review Committee, and as a senior manager and inspection team leader at the US Nuclear Regulatory Commission. Mr. Landis earned a Bachelor of Science in Chemistry from Western Illinois University and served as a Qualified Naval Nuclear Engineer Officer with deployments under NATO and U.S. Navy nuclear submarine operations, retiring at the rank of Commander in 2010. Mr. Landis is qualified to serve as a director because of his background in operational excellence, regulatory requirements, risk assessment and safety protocol, all of which will be important as we continue to scale the commercialization of our products.

Grant Duthie

Mr. Duthie has served on our board of directors since June 2025. Mr. Duthie is a securities and corporate lawyer and Partner at Garfinkle Biderman LLP whose practice focuses on securities, corporate finance and mergers and acquisitions, including advising private and publicly traded companies and investment dealers on governance and securities regulatory compliance. He has prepared audit committee governance and disclosure materials relating to financial reporting oversight and auditor engagement matters and holds a Juris Doctor from the University of Western Ontario.

Item 4: Audit Committee Oversight

Since the commencement of the financial year ended September 30, 2025, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Item 5: Reliance on Certain Exemptions

Since the commencement of the financial year ended September 30, 2025, the Company has not relied on the exemptions in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), Subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), Subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Item 6: Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter.

Item 7: External Auditor Service Fees

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

Financial Year Ended	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
September 30, 2025	C$71,690	C$Nil	C$11,610	C$Nil
September 30, 2024	C$79,680	C$Nil	C$18,155	C$Nil

Notes:

(1) "Audit fees" include aggregate fees billed by the Company's externa' auditor in each of the last two fiscal years for audit fees.

(2) "Audited Related Fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above.

(3) "Tax Fee" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Item 8: Exemption

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

APPENDIX A

CHARTER OF THE AUDIT COMMITTEE

(THE "CHARTER")

1. MEMBERSHIP.

1.1 The audit committee (the "**Committee**") of the board of directors (the "**Board**") of HydroGraph Clean Power Inc. (the "**Company**") shall consist of three or more directors. A majority of the Committee shall be independent in accordance with all applicable corporate and securities laws and stock exchange listing standards and policies.

1.2 Each member of the Committee must be financially literate, as this term is defined under National Instrument 52-110 - *Audit Committees* (the "**Instrument**").

1.3 The Board shall appoint members to the Committee based on the recommendations of the Nomination and Compensation Committee. The members of the Committee shall be appointed for one-year terms or such other terms as the Board may determine and shall serve until a successor is duly appointed by the Board or until the member's earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee's powers so long as a quorum exists.

1.4 New Committee members shall be provided with an orientation program to educate them on the Company, their roles and responsibilities on the Committee and the Company's financial reporting and accounting practices. Committee members shall also receive training, as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Company.

1.5 The Board shall appoint the chair of the Committee (the "**Chair**") from the Committee members. The Chair must be a non-executive Director. Subject to Section 1.3, the Board shall determine the Chair's term of office.

1.6 A quorum for decisions of the Committee shall be two members.

2. COMMITTEE MEETINGS.

2.1 The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board.

2.2 Notice of the time and place of a Committee meeting shall be given by the Committee to the Company's external auditor (the "**Auditor**") in the same manner notice is provided to Committee members. The Committee shall provide the Auditor with all meeting materials in advance of the meeting.

2.3 The Chair shall seek input from Committee members, the Company's management, the Auditor and Board members when setting each Committee meeting's agenda.

2.4 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.

2.5 The Chair of the Board, the chief executive officer of the Company ("**CEO**") and chief financial officer of the Company ("**CFO**") and any other member of senior management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.

2.6 The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Company's Board members and its Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

2.7 The Committee may meet for a private session, excluding management or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. PURPOSE, ROLE AND AUTHORITY.

3.1 The purpose of the Committee is to oversee the Company's accounting and financial reporting processes and the preparation and auditing of the Company's financial statements.

3.2 The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

4. DUTIES AND RESPONSIBILITIES.

The Committee has the duties and responsibilities set out in Section 5 to Section 14 of this Charter, as may be amended, supplemented or restated from time to time.

5. EXTERNAL AUDITOR - APPOINTMENT AND REMOVAL.

The Committee shall:

5.1 Consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Company in compliance with the Instrument and, if necessary, recommend to the Board the Auditor's removal.

5.2 Recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).

5.3 Review and monitor the independence of the Auditor.

5.4 At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Company should adopt or maintain a policy of rotating the accounting firm serving as the Company's Auditor.

6. AUDITOR OVERSIGHT - AUDIT SERVICES.

The Committee shall:

6.1 Require the Auditor to report directly to the Committee.

6.2 Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.

6.3 Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information within generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting (International Financial Reporting Standards), as amended from time to time ("**GAAP**") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.

6.4 Review any major issues regarding accounting principles, including GAAP, and financial statement presentation with the Auditor and Company's management, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.

6.5 Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.

6.6 Review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.

6.7 Create (if required), review and approve the Company's policies respecting the Company's hiring of any (former or current) Auditor's past or present employees or past or present partners that participated in any capacity in any Company audit.

6.8 Oversee any other matters relating to the Auditor and the performance of audit services on the Company's behalf.

7. AUDITOR OVERSIGHT - NON-AUDIT SERVICES.

The Committee shall:

7.1 Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries in accordance with the Instrument.

7.2 Notwithstanding Section 7.1, delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

8. INTERNAL CONTROLS.

The Committee shall:

8.1 Monitor and review the effectiveness of the Company's internal audit function, including ensuring that any internal auditors (the "**Internal Auditors**") have adequate monetary and other resources to complete their work and appropriate standing within the Company and, if the Company has no Internal Auditors, consider, on an annual basis, whether the Company requires Internal Auditors and make related recommendations to the Board.

8.2 Oversee an effective system of internal controls and procedures for the Company relating to the financial reporting process and disclosure of the financial results ("**Internal Controls**").

8.3 Review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Company's Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.

8.4 Review management's roles, responsibilities and performance in relation to the Internal Controls.

8.5 Review, discuss and investigate: (a) any alleged fraud involving the Company's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.

8.6 Establish and monitor the procedures for:

(a) the receipt, retention and treatment of complaints that the Company receives relating to its Internal Controls;

(b) the anonymous submission of employees' concerns relating to questionable accounting or audit matters engaged in by the Company; and

(c) the independent investigation of the matters set out in Section 8.6(a) and Section 8.6(b), including appropriate follow up actions.

8.7 Review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

9. FINANCIAL STATEMENTS.

The Committee shall:

9.1 Review and discuss with the Auditor and management the Company's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("**MD&A**"). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Company; (b) significant estimates and assumptions; (c) significant adjustments resulting from the an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.

9.2 Assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with GAAP, the Company's financial condition, operational results and cash flows.

9.3 Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.

9.4 Review the interim financial statements and related MD&A with the Auditor and management, and if satisfied that the interim financial statements meet the criteria set out in Section 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. DISCLOSURE OF OTHER FINANCIAL INFORMATION.

The Committee shall:

10.1 Review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements ("**Disclosure Procedures**"); ensure that the Disclosure Procedures put in place are followed by the Company's management and employees; and periodically assess the adequacy of the Disclosure Procedures.

10.2 Review the Company's profit and loss press releases and other related press releases before they are released to the public, including the Company's annual information form, earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Company's disclosure policy.

10.3 Monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

11. RISK MANAGEMENT.

The Committee shall:

11.1 Review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.

11.2 Review the periodic reports delivered to the Committee by the Internal Auditors; and oversee the processes by which major Company risks are reviewed by either the Committee, another Board committee or the full Board.

12. LEGAL COMPLIANCE.

The Committee shall review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant effect on the Company's financial statements, cash flows or operations, and review and oversee any policies, procedures and programs designed by the Company to promote legal compliance.

13. RELATED PARTY TRANSACTIONS.

The Committee shall review all proposed material related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with Canadian corporate or securities laws.

14. OTHER DUTIES AND RESPONSIBILITIES.

The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

15. MEETINGS WITH THE AUDITOR.

Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Company's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

16. MEETINGS WITH MANAGEMENT.

The Committee may meet privately with management and the Company's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities to discuss any concerns of the Committee, management or the Internal Auditors.

17. OUTSIDE ADVISORS.

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

18. REPORTING.

The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors' performance; (d) the adequacy of the Internal Controls; (e) the Committee's review of the Company's annual and interim financial statements, and any GAAP reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Company's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Company's risk management programs and any risks identified in accordance with this program.

19. CHARTER REVIEW.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

20. PERFORMANCE EVALUATION.

The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

21. NO RIGHTS CREATED.

This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Company's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company.

SCHEDULE C
FORM 58-101F2
CORPORATE GOVERNANCE DISCLOSURE
(VENTURE ISSUERS)

General

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") of the Canadian Securities Administrators prescribes certain disclosure by the Company of its corporate governance practices. Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognize the principles of good management. The board of directors of the Company (the "**Board**") is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Item 1: Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. Below is the directors' independence status as of the date the financial statements for the most recently completed year were filed.

Director	**Independence**
Kjirstin Breure	Not Independent (President and Chief Executive Officer ("**CEO**") of the Company)
Cordell Bennigson	Independent
Grant Duthie	Independent
Kerry Landis	Independent
Tom Wilkinson	Independent

Item 2: Directorships

Certain directors of the Company are currently also directors of other reporting issuers, as described in the table below:

Director	**Names of Other Reporting Issuers**	**Exchange**
Kjirstin Breure	None	N/A
Cordell Bennigson	None	N/A
Grant Duthie	Ashington Innovation Plc.	London Stock Exchange
Kerry Landis	None	N/A
Tom Wilkinson	Astrotech Corporation	NASDAQ

Item 3: Orientation and Continuing Education

The Corporate Governance Committee oversees the Company's director orientation and continuing education programs. New directors receive an orientation covering the Company's business, operations, governance framework, internal controls, financial reporting processes and the roles of the Board, its committees, the chairperson of the Board and the CEO. Directors joining a committee receive additional, committee-specific orientation, including financial literacy training for Audit Committee members.

The Corporate Governance Committee maintains and periodically updates the Company's continuing education program, which includes management presentations, industry and regulatory updates, access to senior management and external advisors, and opportunities for directors to deepen their knowledge of the Company's business. The Chair of the Board and committee chairs also play a role in coordinating director development within their respective areas.

Item 4: Ethical Business Conduct

The Board has adopted a comprehensive Code of Business Conduct and Ethics, applicable to directors, officers, employees and consultants (the "**Code**"). The Code addresses compliance with laws, conflicts of interest, confidentiality, protection of corporate assets, fair dealing and reporting of misconduct. The Corporate Governance Committee monitors compliance, investigates potential violations and recommends updates. Only the Board may grant waivers, which are disclosed as required.

The Company has also adopted:

- a Whistleblower Policy, administered by the Audit Committee, providing anonymous and confidential reporting channels without fear of reprisal;
- a Disclosure Policy, overseen by the CEO and Chief Financial Officer, governing fair, timely and accurate public disclosure; and
- an Insider Trading Policy, which prohibits insider trading, tipping, and improper use of material non-public information and establishes blackout periods and pre-clearance procedures.

The CEO is responsible for fostering a culture of integrity and ensuring compliance across the organization, while the Chair of the Board ensures the Board operates effectively and ethically.

Item 5: Nomination of Directors

The Nomination and Compensation Committee identifies and evaluates candidates for election or appointment to the Board. In assessing potential nominees, the Committee considers integrity, competencies, skills, experience, independence, diversity, and the ability to commit sufficient time to Board duties. The Nomination and Compensation Committee also considers shareholder-recommended candidates and oversees succession planning for the Board.

The Corporate Governance Committee assists in reviewing committee structure and composition, assessing director independence, and recommending annual committee appointments. The Chair of the Board consults with the Corporate Governance Committee regarding Board composition and appointments.

Item 6: Compensation

The Nomination and Compensation Committee recommends director and executive compensation to the Board. In formulating recommendations, the Committee considers market practices, the Company's stage of development, corporate performance, incentive plan design, succession planning and the need to attract and retain qualified leadership. The Nomination and Compensation Committee administers the Company's incentive and equity-based compensation plans and reviews employment and severance arrangements, including change-of-control provisions. The CEO is responsible for developing senior leadership, advancing succession planning, and ensuring the Board receives the information required to evaluate executive performance.

Item 7: Board Committees

The Board has three standing committees: the Audit Committee, the Corporate Governance Committee, and the Nomination and Compensation Committee. Each operates under a written charter and is composed of independent directors. The Audit Committee oversees financial reporting and internal controls. The Corporate Governance Committee oversees governance practices, director independence, Board assessments, and director orientation and education. The Nomination and Compensation Committee oversees director and executive compensation, succession planning and the nomination of directors.

Item 8: Assessments

The Corporate Governance Committee oversees an annual evaluation of the Board, its committees and individual directors. The process may include questionnaires, interviews, peer assessments and reviews of committee charters and governance policies. Committee chairs contribute to evaluating the performance and effectiveness of their respective committees and may recommend changes where appropriate. The Chair of the Board reviews the performance of individual independent directors. Each committee also conducts its own annual self-assessment in accordance with its charter. The Board uses assessment results to enhance governance policies, committee effectiveness and overall Board performance.