

Magnetic North Acquisition Corp.

Notice of Annual General and Special Meeting of Common Shareholders, Notice of Special Meeting of Series A Preferred Shareholders & Management Information Circular

**The Annual General and Special Meeting of Common Shareholders
and the Special Meeting of Series A Preferred Shareholders**
of Magnetic North Acquisition Corp. will each be held:

November 10, 2020, 10:00 a.m. (Calgary time)
Calgary Petroleum Club - The Devonian Room
319 5th Avenue S.W.
Calgary, Alberta T2P 0L5

Dated: September 23, 2020

Magnetic North Acquisition Corp.

Notice of Annual General and Special Meeting of Common Shareholders to be held on November 10, 2020

September 23, 2020

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting (the “**Common Shareholders’ Meeting**”) of the holders (“**Common Shareholders**”) of common shares (“**Common Shares**”) of Magnetic North Acquisition Corp. (“**MNAC**” or the “**Corporation**”) will be held at the Calgary Petroleum Club - The Devonian Room, 319 5th Avenue S.W., Calgary, Alberta T2P 0L5 on Tuesday, November 10, 2020 at 10:00 a.m. (Calgary time) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended September 30, 2019 and the report of the auditors thereon and the unaudited financial statements of the Corporation for the interim period ended June 30, 2020;
2. to fix the number of directors for the ensuing year at six;
3. to elect directors for the ensuing year as described in the management information circular (the “**Circular**”) accompanying this Notice;
4. to appoint MNP LLP as auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
5. to consider, and if thought fit, approve, adopt and ratify, with or without modification, the ordinary resolution of disinterested shareholders, as more particularly set forth in the Circular, relating to the approval of the Corporation’s omnibus long-term incentive plan;
6. to consider, and if thought fit, approve, adopt and ratify, with or without modification, the special resolution, as more particularly set forth in the Circular, relating to the approval of an amendment to the articles of the Corporation providing for an amendment to the terms of the Series A Preferred Shares of the Corporation; and
7. to transact such further or other business as may properly be brought before the Common Shareholders’ Meeting or any adjournment or postponement thereof.

The specific details of the matters proposed to be put before the Common Shareholders’ Meeting are set forth in the accompanying Circular which forms a part of this Notice.

Note of Caution Concerning the COVID-19 Outbreak

Due to the public health restrictions implemented to combat the spread of the COVID-19 pandemic, including restrictions on mass gatherings implemented by the Government of Alberta and taking into account the health and safety of our employees, shareholders, service providers and other stakeholders, **the Corporation strongly encourages Common Shareholders not to attend the Common Shareholders’ Meeting in person. The Corporation strongly encourages Common Shareholders to vote by proxy, by mail, by telephone or by internet, rather than attending the Common Shareholders’ Meeting in person.** To this end, only registered Common Shareholders and proxyholders will be permitted to attend the Common Shareholders’ Meeting in person. Further restrictions with regard to the Common Shareholders’ Meeting may be implemented by the Corporation as required in accordance with applicable laws and to comply with public health restrictions. At the Common Shareholders’ Meeting, the Corporation

may adopt screening or other measures for identifying COVID-19 symptoms or risk factors as may be recommended or required by applicable health authorities. These measures may include requiring registered Common Shareholders or duly appointed proxy holders still wishing to attend the Common Shareholders' Meeting in person to sign a confirmation letter at the Common Shareholders' Meeting that they are not a confirmed case of COVID-19 or a close contact of a confirmed case of COVID-19, they are not experiencing cold or flu-like systems, including fever, cough, difficulty breathing, muscle aches, fatigue, headache, sore throat or runny nose, and that they have not travelled outside of Canada for a period of two weeks preceding the Common Shareholders' Meeting date. The Corporation reserves the right to refuse admission to a Common Shareholder or proxyholder seeking to attend the Common Shareholders' Meeting if the Corporation believes the Common Shareholder or proxyholder poses a health risk to attendees at the Common Shareholders' Meeting or would otherwise breach public health restrictions. **THE CORPORATION MAY LIMIT ATTENDEES AS REQUIRED BY MASS GATHERING RESTRICTIONS IMPLEMENTED BY THE GOVERNMENT OF ALBERTA AT THE TIME OF THE COMMON SHAREHOLDERS' MEETING.** In addition, any attendees will be required to practice social distancing at the Common Shareholders' Meeting.

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

- Canada: 1-647-484-1596
- United States: 1-415-655-0003
- Access Code: 145 015 3648

Common Shareholders will not be able to vote through the conference call.

As the COVID-19 outbreak continues to be a rapidly evolving situation, and in light of changing public health restrictions and recommendations related to COVID-19, there may be changes to the date, time and location of the Common Shareholders' Meeting, or the Corporation may adjourn or postpone the Common Shareholders' Meeting. The Corporation will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Common Shareholders' Meeting. Any such changes will be communicated by news release which will be made available under the Corporation's profile on SEDAR at www.sedar.com.

WE STRONGLY ENCOURAGE ALL COMMON SHAREHOLDERS TO VOTE ELECTRONICALLY BY PROXY RATHER THAN ATTENDING THE COMMON SHAREHOLDERS' MEETING IN PERSON.

Only Common Shareholders of record at the close of business on September 23, 2020 will be entitled to vote at the Common Shareholders' Meeting, unless that Common Shareholder has transferred any Common Shares subsequent to that date and the transferee Common Shareholder, not later than 10 days before the Common Shareholders' Meeting, establishes ownership of the Common Shares and demands that the transferee's name be included on the list of Common Shareholders entitled to vote at the Common Shareholders' Meeting in respect of such transferred Common Shares.

While registered Common Shareholders are entitled to attend the Common Shareholders' Meeting in person, we strongly recommend that all Common Shareholders vote by proxy and accordingly ask that registered Common Shareholders complete, date and sign the enclosed form of proxy and return it, in the envelope provided, to MNAC's transfer agent, AST Trust Company (Canada), by delivering the proxy by: (i) mail to PO Box 721, Agincourt, ON M1S 0A1; or (ii) fax at (416) 368-2502; or (iii) phone toll free in Canada and United States to 1-866-781-3111; or (iv) internet at proxyvote@astfinancial.com, so that it is received by 10:00 a.m. (Calgary time) on November 6, 2020 (or at least 48 hours prior to the commencement of any reconvened Common Shareholders' Meeting in the event of any adjournment(s) or postponement(s) thereof).

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

BY ORDER OF THE BOARD OF DIRECTORS

"Ian Wild"

Ian Wild

Chairman of the Board

Magnetic North Acquisition Corp.

Notice of Special Meeting of Series A Preferred Shareholders to be held on November 10, 2020

September 23, 2020

NOTICE IS HEREBY GIVEN THAT a special meeting (the “**Preferred Shareholders’ Meeting**”) of the holders (“**Preferred Shareholders**”) of series A preferred shares (“**Preferred Shares**”) of Magnetic North Acquisition Corp. (“**MNAC**” or the “**Corporation**”) will be held at the Calgary Petroleum Club - The Devonian Room, 319 5th Avenue S.W., Calgary, Alberta T2P 0L5 on Tuesday, November 10, 2020 at 10:00 a.m. (Calgary time) for the following purposes:

1. to consider, and if thought fit, approve, adopt and ratify, with or without modification, the special resolution, as more particularly set forth in the Circular, relating to the approval of an amendment to the articles of the Corporation providing for an amendment to the terms of the Preferred Shares (the “**Amendment Resolution**”); and
2. to transact such further or other business as may properly be brought before the Preferred Shareholders’ Meeting or any adjournment or postponement thereof.

The specific details of the matters proposed to be put before the Preferred Shareholders’ Meeting are set forth in the accompanying Circular which forms a part of this Notice.

Each Preferred Share entitled to be voted in respect of the Amendment Resolution will entitle the holder to one vote at the Preferred Shareholders’ Meeting. The Amendment Resolution must be approved by at least two-thirds of the votes cast by Preferred Shareholders present in person or by proxy at the Preferred Shareholders’ Meeting.

Note of Caution Concerning the COVID-19 Outbreak

Due to the public health restrictions implemented to combat the spread of the COVID-19 pandemic, including restrictions on mass gatherings implemented by the Government of Alberta and taking into account the health and safety of our employees, shareholders, service providers and other stakeholders, **the Corporation strongly encourages Preferred Shareholders not to attend the Preferred Shareholders’ Meeting in person. The Corporation strongly encourages Preferred Shareholders to vote by proxy, by mail, by telephone or by internet, rather than attending the Preferred Shareholders’ Meeting in person.** To this end, only registered Preferred Shareholders and proxyholders will be permitted to attend the Preferred Shareholders’ Meeting in person. Further restrictions with regard to the Preferred Shareholders’ Meeting may be implemented by the Corporation as required in accordance with applicable laws and to comply with public health restrictions. At the Preferred Shareholders’ Meeting, the Corporation may adopt screening or other measures for identifying COVID-19 symptoms or risk factors as may be recommended or required by applicable health authorities. These measures may include requiring registered Preferred Shareholders or duly appointed proxy holders still wishing to attend the Preferred Shareholders’ Meeting in person to sign a confirmation letter at the Preferred Shareholders’ Meeting that they are not a confirmed case of COVID-19 or a close contact of a confirmed case of COVID-19, they are not experiencing cold or flu-like symptoms, including fever, cough, difficulty breathing, muscle aches, fatigue, headache, sore throat or runny nose, and that they have not travelled outside of Canada for a period of two weeks preceding the Preferred Shareholders’ Meeting date. The Corporation reserves the right to refuse admission to a Preferred Shareholder or proxyholder seeking to attend the Preferred Shareholders’ Meeting if the Corporation believes the Preferred Shareholder or proxyholder poses a health risk to attendees at the Preferred Shareholders’ Meeting or would otherwise breach public health restrictions. **THE CORPORATION MAY LIMIT ATTENDEES AS REQUIRED BY MASS GATHERING**

RESTRICTIONS IMPLEMENTED BY THE GOVERNMENT OF ALBERTA AT THE TIME OF THE PREFERRED SHAREHOLDERS' MEETING. In addition, any attendees will be required to practice social distancing at the Preferred Shareholders' Meeting.

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

- Canada: 1-647-484-1596
- United States: 1-415-655-0003
- Access Code: 145 015 3648

Preferred Shareholders will not be able to vote through the conference call.

As the COVID-19 outbreak continues to be a rapidly evolving situation, and in light of changing public health restrictions and recommendations related to COVID-19, there may be changes to the date, time and location of the Preferred Shareholders' Meeting, or the Corporation may adjourn or postpone the Preferred Shareholders' Meeting. The Corporation will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Preferred Shareholders' Meeting. Any such changes will be communicated by news release which will be made available under the Corporation's profile on SEDAR at www.sedar.com.

WE STRONGLY ENCOURAGE ALL PREFERRED SHAREHOLDERS TO VOTE ELECTRONICALLY BY PROXY RATHER THAN ATTENDING THE PREFERRED SHAREHOLDERS' MEETING IN PERSON.

Only Preferred Shareholders of record at the close of business on September 23, 2020 will be entitled to vote at the Preferred Shareholders' Meeting, unless that Preferred Shareholder has transferred any Preferred Shares subsequent to that date and the transferee Preferred Shareholder, not later than 10 days before the Preferred Shareholders' Meeting, establishes ownership of the Preferred Shares and demands that the transferee's name be included on the list of Preferred Shareholders entitled to vote at the Preferred Shareholders' Meeting in respect of such transferred Preferred Shares.

While registered Preferred Shareholders are entitled to attend the Preferred Shareholders' Meeting in person, we strongly recommend that all Preferred Shareholders vote by proxy and accordingly ask that registered Preferred Shareholders complete, date and sign the enclosed form of proxy and return it, in the envelope provided, to MNAC's transfer agent, AST Trust Company (Canada), by delivering the proxy by: (i) mail to PO Box 721, Agincourt, ON M1S 0A1; or (ii) fax at (416) 368-2502; or (iii) phone toll free in Canada and United States to 1-866-781-3111; or (iv) internet at proxyvote@astfinancial.com, so that it is received by 10:00 a.m. (Calgary time) on November 6, 2020 (or at least 48 hours prior to the commencement of any reconvened Meeting in the event of any adjournment(s) or postponement(s) thereof).

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

BY ORDER OF THE BOARD OF DIRECTORS

"Ian Wild"

Ian Wild

Chairman of the Board

Magnetic North Acquisition Corp.

Management Information Circular

This Management Information Circular (“**Circular**”) is sent in connection with the solicitation of proxies by the management of Magnetic North Acquisition Corp. (“**MNAC**” or the “**Corporation**”) for use at the annual general and special meeting (the “**Common Shareholders’ Meeting**”) of the common shareholders (the “**Common Shareholders**”) of the Corporation and for use at the special meeting (the “**Preferred Shareholders’ Meeting**” and together with the Common Shareholders’ Meeting, the “**Meetings**”) of the series A preferred shareholders (the “**Preferred Shareholders**” and together with the Common Shareholders, the “**Shareholders**”) of the Corporation, each to be held on Tuesday, November 10, 2020 at 10:00 a.m. (Calgary time) at the Calgary Petroleum Club - The Devonian Room, 319 5th Avenue S.W., Calgary, Alberta T2P 0L5, or any adjournment or postponement thereof. The accompanying notices of meeting describe the purpose of the Meetings.

Unless otherwise stated, the information contained in this Circular is as of September 23, 2020 (the “**Effective Date**”). All dollar amounts set forth in this Circular are in Canadian dollars, unless otherwise indicated.

Note of Caution Concerning the COVID-19 Outbreak

Due to the public health restrictions implemented to combat the spread of the COVID-19 pandemic, including restrictions on mass gatherings implemented by the Government of Alberta and taking into account the health and safety of our employees, Shareholders, service providers and other stakeholders, **the Corporation strongly encourages Shareholders not to attend the Meetings in person. The Corporation strongly encourages Shareholders to vote by proxy, by mail or by telephone, rather than attending the Meetings in person.** To this end, only registered Shareholders and proxyholders will be permitted to attend the Meetings in person. Further restrictions with regard to the Meetings may be implemented by the Corporation as required in accordance with applicable laws and to comply with public health restrictions. At the Meetings, the Corporation may adopt screening or other measures for identifying COVID-19 symptoms or risk factors as may be recommended or required by applicable health authorities. These measures may include requiring registered Shareholders or duly appointed proxy holders still wishing to attend the Meetings in person to sign a confirmation letter at such Meeting that they are not a confirmed case of COVID-19 or a close contact of a confirmed case of COVID-19, they are not experiencing cold or flu-like systems, including fever, cough, difficulty breathing, muscle aches, fatigue, headache, sore throat or runny nose, and that they have not travelled outside of Canada for a period of two weeks preceding the date of the Meetings. The Corporation reserves the right to refuse admission to a Shareholder or proxyholder seeking to attend the Common Shareholders’ Meeting or Preferred Shareholders’ Meeting, as applicable, if the Corporation believes the Shareholder or proxyholder poses a health risk to attendees at such Meeting or would otherwise breach public health restrictions. **THE CORPORATION MAY LIMIT ATTENDEES AS REQUIRED BY MASS GATHERING RESTRICTIONS IMPLEMENTED BY THE GOVERNMENT OF ALBERTA AT THE TIME OF THE MEETINGS.** In addition, any attendees will be required to practice social distancing at the Meetings.

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

- Canada: 1-647-484-1596
- United States: 1-415-655-0003
- Access Code: 145 015 3648

Shareholders will not be able to vote through the conference call.

As the COVID-19 outbreak continues to be a rapidly evolving situation, and in light of changing public health restrictions and recommendations related to COVID-19, there may be changes to the date, time and location of the Meetings, or the Corporation may adjourn or postpone the Meetings. The Corporation will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meetings. Any such changes will be

communicated by news release which will be made available under the Corporation's profile on SEDAR at www.sedar.com.

WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE ELECTRONICALLY BY PROXY RATHER THAN ATTENDING THE MEETINGS IN PERSON.

SOLICITATION OF PROXIES

The solicitation of proxies is made on behalf of the management of the Corporation. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owner of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares of the Corporation (“**Common Shares**”) and the beneficial owners of the series A preferred shares of the Corporation (“**Preferred Shares**” and together with the Common Shares, the “**Shares**”) held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

MNAC will not be sending proxy-related materials directly to non-objecting Beneficial Shareholders (as defined below). The Corporation is not paying for intermediaries to deliver proxy-related materials to objecting Beneficial Shareholders.

APPOINTMENT AND REVOCATION OF PROXIES

Accompanying this Circular is a form of proxy for holders of Common Shares and a form of proxy for holders of Preferred Shares. The persons named (the “**Management Designees**”) in each form of proxy have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the Shareholder who appoints them.

A Shareholder may appoint another person (who need not be a Shareholder) to represent such Shareholder at the Common Shareholders' Meeting or Preferred Shareholders' Meeting, as applicable, other than the persons designated in each accompanying form of proxy, and may do so either by inserting such person's name in the blank space provided in such form of proxy or by completing another form of proxy and, in either case, sending or delivering the completed proxy to the offices of AST Trust Company (Canada) by: (i) mail to PO Box 721, Agincourt, ON M1S 0A1; or (ii) fax at (416) 368-2502; or (iii) phone toll free in Canada and United States to 1-866-781-3111; or (iv) internet at proxyvote@astfinancial.com. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the Shareholder's Common Shares or Preferred Shares, as applicable, are to be voted. The nominee should bring personal identification with him or her to the Common Shareholders' Meeting or Preferred Shareholders' Meeting, as applicable. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a Shareholder personally attending the Common Shareholders' Meeting or Preferred Shareholders' Meeting, as applicable, and voting his or her Common Shares or Preferred Shares, as applicable.

A form of proxy will not be valid for the Common Shareholders' Meeting or Preferred Shareholders' Meeting, as applicable, or any adjournment or postponement thereof unless it is completed and delivered to the Corporation c/o AST Trust Company (Canada) by: (i) mail to PO Box 721, Agincourt, ON M1S 0A1; or (ii) fax at (416) 368-2502; or (iii) phone toll free in Canada and United States to 1-866-781-3111; or (iv) internet at proxyvote@astfinancial.com, so that it is received by 10:00 a.m. (Calgary time) on November 6, 2020 (or at least 48 hours prior to the commencement of any reconvened Common Shareholders' Meeting or Preferred Shareholders' Meeting, as applicable, in the event of any adjournment(s) or postponement(s) thereof). Shareholders are cautioned that the transmission of proxies by mail is at each Shareholder's risk. Late proxies may be accepted or rejected by the Chairman of the Common Shareholders' Meeting or Preferred Shareholders' Meeting, as applicable, in his or her discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A Shareholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by

law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by his or her authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or to AST Trust Company (Canada), PO Box 721, Agincourt, ON M1S 0A1, fax (416) 368-2502, at any time up to and including the last business day preceding the date of the Common Shareholders' Meeting or Preferred Shareholders' Meeting, as applicable, or any adjournment or postponement thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of such Meeting, or any adjournment or postponement thereof. In addition, a proxy may be revoked by the Shareholder personally attending the Common Shareholders' Meeting or Preferred Shareholders' Meeting, as applicable, and voting his or her Common Shares or Preferred Shares, as applicable.

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 their Shares in their own name. Shareholders who hold their Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Shares in their own name (referred to in this Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records maintained by the Corporation's registrar and transfer agent as the registered holders of Common Shares or Preferred Shares, as applicable, will be recognized and acted upon at the Meetings. If Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Shares will, in all likelihood, not be registered in the Shareholder's name on the records of MNAC. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominees for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the brokers and their agents and nominees are prohibited from voting Shares for their clients. MNAC does not know for whose benefit the Shares registered in the name of CDS & Co. are held. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meetings.**

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meetings.

Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided to registered Shareholders by the Corporation; however, its purpose is limited to instructing the registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares and mails a machine-readable voting instruction form (a “**VIF**”) in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the VIF to Broadridge by mail or facsimile, or to otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at a Meeting. **A Beneficial Shareholder who receives a VIF cannot use that VIF to vote Shares directly at the Meetings. The VIF must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meetings in order to have the Shares voted. If you have any questions respecting the voting of Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meetings for the purposes of voting Shares registered in the name of his or her broker or other intermediary, a Beneficial Shareholder may attend at the Common Shareholders' Meeting or Preferred Shareholders' Meeting, as applicable, as a proxyholder for the registered holder and vote the Shares in that capacity. **Beneficial Shareholders who wish to attend the Meetings and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the applicable form of proxy or VIF provided to them and return the document to their**

broker (or other intermediary or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent, well in advance of the Meetings. See “*Note of Caution Concerning the COVID-19 Outbreak*”.

All references to Shareholders in this Circular and the accompanying form of proxy and the accompanying notices of meeting are to registered Shareholders unless specifically stated otherwise.

VOTING OF PROXIES

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

The enclosed forms of proxy confer discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the accompanying notices of meeting and any other matters which may properly come before the Common Shareholders’ Meeting or Preferred Shareholders’ Meeting, as applicable, or any adjournment or postponement thereof. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters that may come before the Meetings. In the event that other matters come before the Meetings (or any adjournment or postponement thereof), the Management Designees will vote in accordance with the judgment of management of the Corporation.

QUORUM

The by-laws of the Corporation provide that a quorum of Shareholders is present at a meeting of Shareholders if at least two persons holding or representing by proxy not less than 5% of the outstanding shares entitled to vote at the meeting are present.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares issuable in one or more series. As at the Effective Date, the Corporation had 59,051,105 Common Shares and 1,041,966 Preferred Shares issued and outstanding.

The Common Shares are entitled to be voted at the Common Shareholders’ Meeting, and holders of Common Shares are entitled to one vote for each Common Share held. The Preferred Shares are entitled to be voted at the Preferred Shareholders’ Meeting, and holders of Preferred Shares are entitled to one vote for each Preferred Share held. Holders of Common Shares and holder of Preferred Shares of record at the close of business on Wednesday, September 23, 2020 (the “**Record Date**”) are entitled to vote such Common Shares at the Common Shareholders’ Meeting and such Preferred Shares at the Preferred Shareholders’ Meeting, as applicable, on the basis of one vote for each Common Share held and one vote for each Preferred Share held except to the extent that, (a) the holder has transferred the ownership of any of his or her Shares after the Record Date, and (b) the transferee of those Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Shares, and demands not later than 10 days before the day of Common Shareholders’ Meeting or Preferred Shareholders’ Meeting, as applicable, that his or her name be included on the list of persons entitled to vote at the Common Shareholders’ Meeting or Preferred Shareholders’ Meeting, as applicable, in which case the transferee will be entitled to vote his or her Shares at the Common Shareholders’ Meeting or Preferred Shareholders’ Meeting, as applicable.

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

Name	Nature of Ownership	Number and Percentage of Common Shares Held ⁽¹⁾
Andrew Osis	Indirect ⁽²⁾	17,100,000 (29%)
Kevin Spall	Indirect ⁽³⁾	17,100,000 (29%)

Notes:

- (1) Percentage is based on 59,051,105 Common Shares issued and outstanding as at the Effective Date.
(2) The Common Shares owned by Mr. Osis are registered to 986992 Alberta Limited, a company wholly-owned by Mr. Osis.
(3) The Common Shares owned by Mr. Spall are registered to 2254960 Ontario Inc., a company wholly-owned by Mr. Spall.

PARTICULARS OF THE MATTERS TO BE ACTED UPON AT THE COMMON SHAREHOLDERS' MEETING

To the knowledge of the board of directors of the Corporation (the “**Board**”), the only matters to be brought before the Common Shareholders' Meeting are those matters set forth in the accompanying notice of meeting.

ITEM 1. REPORT AND FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the financial year ended September 30, 2019 and the auditor's report on such statements and the unaudited financial statements of the Corporation for the interim period ended June 30, 2020 (collectively, the “**Financial Statements**”) will be presented at the Common Shareholders' Meeting. Copies of the Financial Statements are also available under the Corporation's SEDAR profile at www.sedar.com, and will be tabled at the Common Shareholders' Meeting. No vote by the Common Shareholders is required to be taken on the Financial Statements.

ITEM 2. FIXING THE NUMBER OF DIRECTORS

The term of office of each of the current directors expires at the Common Shareholders' Meeting. At the Common Shareholders' Meeting, Common Shareholders will be asked to consider passing an ordinary resolution fixing the number of directors of MNAC to be elected at six members, as may be adjusted between Common Shareholder meetings by way of resolution of the Board in accordance with MNAC's articles.

The resolution to fix the number of directors of MNAC at six must be approved by a simple majority of the aggregate votes cast by Common Shareholders present in person or by proxy at the Common Shareholders' Meeting. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the ordinary resolution in favour of fixing the number of directors to be elected at the Common Shareholders' Meeting at six.**

ITEM 3. ELECTION OF DIRECTORS

The Common Shareholders will be asked to consider a resolution electing the directors of the Corporation to hold office until the next annual meeting of Common Shareholders. The persons nominated are, in the opinion of management, qualified to direct the activities of the Corporation until the next annual meeting of Common Shareholders. All nominees have indicated their willingness to stand for election.

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominees, the nominee's municipality and province or country of residence, principal occupation at the present time and during the preceding five years (where required), the period during which the nominee has served as a director, and the number of Common Shares,

Preferred Shares and Options that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as at the Effective Date.

The Board unanimously recommends that the Common Shareholders vote “FOR” each of the director nominees listed below at the Meeting.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board. The Corporation does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by Management Designees will be voted for another nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors.** Each director elected will hold office until the next annual meeting of Common Shareholders or until his or her successor is duly elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Canada Business Corporations Act* (the “**CBCA**”) to which the Corporation is subject.

At all meetings of the Board, every question is decided by a majority of the votes cast on the question; and in the case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote. Subject to the residency requirements contained in the CBCA, the quorum for the transaction of business at any meeting of the Board shall consist of a majority of the number of directors then elected or appointed.

Nominees for Election as Directors

Name, Municipality of Residence & Office	Present Occupation and Position Held During the Last Five Years	Number and Percentage of Securities Held or Controlled as at the Effective Date ⁽¹⁾
Ian Wild Calgary, Alberta, Canada <i>Chairman</i>	Mr. Wild has served as Chairman and director of the Corporation since October 22, 2019. Mr. Wild is the former Executive VP, ATB Corporate Financial Services as well as the past director of AltaCorp Capital (now ATB Capital). He brings over thirty-five years in banking commencing in the UK with National Westminster Bank in their International Division working in trade finance, corporate finance and global risk management. Immigrating to Canada in 1982, Mr. Wild worked for Continental Bank of Canada (now HSBC) and then Royal Bank of Canada in the Special Loans Group, Oil & Gas Banking, Corporate Banking and Investment Banking as a Vice President in RBCDS. He was the past Chairman of the Financial Advisory Committee for Calgary Economic Development and is Chairman of the Canadian Global Affairs Institute (a Geopolitical Think Tank).	<u>Common Shares</u> 5,102,000 (8.6%) ⁽²⁾ <u>Preferred Shares</u> 10,000 (1.0%) ⁽³⁾ <u>Options</u> 625,000
Andrew Osis Calgary, Alberta, Canada <i>Co-Chief Executive Officer and Director</i>	Mr. Osis has served as Co-Chief Executive Officer and a director of the Corporation since October 22, 2019. Mr. Osis has a 20 year career working in investment banking and commercial operations formerly holding the position Vice President, Global Banking with RBC Dominion Securities Inc. as well as positions with Peters & Company and Newcrest Capital where he focused on mergers, acquisitions, and equity and debt financings. Mr. Osis has also served on numerous Boards of Directors, and as CEO and CFO of public and private organizations, covering technology, media and entertainment, energy and oilfield services, manufacturing, life sciences, and other sectors.	<u>Common Shares</u> 17,100,000 (29%) ⁽²⁾ <u>Preferred Shares</u> 45,000 (4.3%) ⁽³⁾ <u>Options</u> 100,000

Kevin Spall Toronto, Ontario, Canada <i>Co-Chief Executive Officer and Director</i>	Mr. Spall has served as Co-Chief Executive Officer and a director of the Corporation since October 22, 2019. Mr. Spall has 18 years of financial services and alternative energy experience in the areas of corporate finance, mergers and acquisitions, and business development. From 2000 to 2010, Mr. Spall worked at Yorkton Securities (now Macquarie Capital Markets Canada Ltd.), Versant Partners Inc. (now Cantor Fitzgerald Canada Corp.), where he was the Head of Investment Banking, and Blackmont Capital Inc., where he was the Head of Diversified Investment Banking. Mr. Spall was formerly a director and the Chief Financial Officer of EESor Corp. (TSXV: ESU).	<u>Common Shares</u> 17,100,000 (29%) ⁽²⁾ <u>Preferred Shares</u> 45,000 (4.3%) ⁽³⁾ <u>Options</u> 100,000
John Kowal Calgary, Alberta, Canada <i>Director</i>	Mr. Kowal has been a director of the Corporation since December 16, 2019. Mr. Kowal has served as a consultant for End Result Inc. since 2012 and as an advisor to Canaccord Genuity Group Inc. since 2012, providing domestic and cross-border advisory and corporate finance services. Mr. Kowal has over 35 years of experience in a variety of senior financial and treasury positions. Mr. Kowal has served as Co-CEO at Sunshine Oilsands Ltd. and Vice President, Finance and Chief Financial Officer of Total E&P Canada Ltd. Mr. Kowal also served as Vice President, Finance and Chief Financial Officer of Deer Creek Energy Limited and Treasurer of Canadian Hunter Exploration Ltd. Additionally, Mr. Kowal's diversified experience includes positions at Noranda Inc., John Labatt Limited, Celestica Inc., and IBM Canada Limited. <i>Mr. Kowal is a member of the Audit Committee (Chair) and a member of the Corporate Governance and Compensation Committee.</i>	<u>Common Shares</u> Nil <u>Preferred Shares</u> 16,000 (1.5%) ⁽³⁾ <u>Options</u> 450,000
Trent Larson Calgary, Alberta, Canada and London, United Kingdom <i>Director</i>	Mr. Larson has been a director of the Corporation since October 22, 2019. Mr. Larson is an independent businessman serving as board member and advisor to several organizations and is an active member of the technology start-up investment community. Mr. Larson has over 25 years of experience with telecom, media, technology, manufacturing, solar, healthcare, retail, energy and financial services companies. Mr. Larson is a recognized digital pioneer, author of various research papers and has been an advisor to the European Commission on digital policy. Mr. Larson has served as CEO and Managing Director with leading international organizations and benefits from an extensive global network. <i>Mr. Larson is a member of the Audit Committee and a member of the Corporate Governance and Compensation Committee.</i>	<u>Common Shares</u> Nil <u>Preferred Shares</u> 4,000 (0.4%) ⁽³⁾ <u>Options</u> 450,000
Jeff Davison Calgary, Alberta, Canada <i>Director</i>	Mr. Davison has been a director of the Corporation since December 15, 2019. Mr. Davison was elected to serve the City of Calgary in October 2017. As a City Councillor, his focus has been to bring back a pro-business vision to City Council. Mr. Davison currently serves on the Board of Directors for Calgary Municipal Land Corporation, Calgary Economic Development and is the Council representative on the Opportunity Calgary Investment Fund, a tool that is used to attract and support transformative investments in Calgary. In addition, Mr. Davison is Director for the Calgary Film Centre, as well as Calgary Parking Authority. Prior to being elected, Mr. Davison had decades of successful career experience in marketing, communications and investor relations in both the energy and technology sectors. <i>Mr. Davison is a member of the Audit Committee and a member of the Corporate Governance and Compensation Committee (Chair).</i>	<u>Common Shares</u> Nil <u>Preferred Shares</u> Nil <u>Options</u> 450,000

Notes:

- (1) Securities beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Effective Date, based upon information furnished to the Corporation by the above individuals.
- (2) Percentage is based on 59,051,105 Common Shares issued and outstanding as at the Effective Date.
- (3) Percentage is based on 1,041,966 Preferred Shares issued and outstanding as at the Effective Date.

Cease Trade Orders or Bankruptcies

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

- (a) was subject to: (i) a cease trade order, (ii) an order similar to a cease trade order, or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**"), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as set out below, no proposed director, within 10 years before the Effective Date, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Osis was the Chief Executive Officer and a director of Poynt Corporation (formerly Multiplied Media Corporation) from September 2008 to October 31, 2012. On July 5, 2012, Poynt Corporation filed a notice of intention to make a proposal pursuant to the *Bankruptcy and Insolvency Act* (Canada), and, on October 31, 2012, the Court of Queen's Bench of Alberta issued an order deeming Poynt Corporation to have made an assignment in bankruptcy.

Personal Bankruptcies

No proposed director has, within 10 years before the Effective Date, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

Penalties and Sanctions

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

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

ITEM 4. APPOINTMENT OF AUDITOR

MNP LLP are the current auditors of the Corporation. Management proposes that MNP LLP be appointed as auditors of the Corporation to hold office until the earlier of the next annual meeting of Common Shareholders or their removal by the Corporation, at a remuneration to be fixed by the Board. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote the proxies in favour of an ordinary resolution appointing MNP LLP as auditor of the Corporation and to authorize the Board to fix the remuneration of MNP LLP.** MNP LLP was appointed auditor of the Corporation effective September 23, 2020.

Crowe MacKay LLP, the former auditor, resigned as auditor at the request of the Corporation effective September 23, 2020. The Audit Committee's recommendation to the Board for the change of auditor was made due to the Corporation's desire to move to a different audit firm. In accordance with Part 4.11 of National Instrument 51-102 — *Continuous Disclosure Obligations*, the "Reporting Package", which includes the notice of change of auditor, letter from the former auditor, and the letter from the successor auditor, is attached hereto as Appendix "A", and was filed with the necessary securities commissions and on SEDAR on October 2, 2020.

ITEM 5. APPROVAL OF OMNIBUS LONG-TERM INCENTIVE PLAN

Effective September 23, 2020, the Board adopted a new omnibus long-term incentive plan for the Corporation (the “**Omnibus Plan**”). Prior to the adoption of the Omnibus Plan by the Board, the sole security-based compensation plan of the Corporation was its existing stock option plan (the “**Existing Option Plan**”), pursuant to which the Board was able to grant stock options (“**Options**”) to directors, officers, employees of and consultants to the Corporation. With the growth of the Corporation’s business subsequent to adoption of the Existing Option Plan, the Board determined it was in the best interests of the Corporation to adopt a new security-based compensation plan which would provide the Board with the ability and flexibility to make broader and different forms of equity rewards as part of its need to retain a competitive compensation structure for its directors, officers, executives, employees, consultants and service providers.

Consequently, the Board adopted the Omnibus Plan as a means to grant Options, restricted shares (“**Restricted Shares**”), restricted share units (“**RSUs**”), deferred share units (“**DSUs**”), share appreciation rights (“**SARs**”) and retention awards (“**Retention Awards**”, and together with the Options, the Restricted Shares, the RSUs, the DSUs and the SARs, the “**Awards**”) to directors, officers, senior executives and other employees of the Corporation or a subsidiary, consultants and service providers providing ongoing services to the Corporation and its affiliates (“**Eligible Participants**”, and when such Eligible Participants are granted Awards, the “**Participants**”) in order to attract, retain and motivate such persons as individuals whose skills, performance and loyalty to the objectives and interests of the Corporation are necessary to the Corporation’s success, to incentivize them to continue their services for the Corporation, and to align their interests with those of the Corporation.

A complete copy of the Omnibus Plan is set out in Appendix “B” of this Circular, and a summary of the material provisions of the Omnibus Plan is set out below.

The adoption of the Omnibus Plan by the Board is subject to approval of the Omnibus Plan by the Common Shareholders. In accordance with TSX Venture Exchange (“**TSXV**”) policies, the approval of the Omnibus Incentive Plan will require disinterested Common Shareholder approval, being the approval of a majority of the votes cast by Common Shareholders at the Meeting excluding Insiders and their Associates. An “Insider” includes all directors and senior officers of the Corporation and its subsidiaries and any person who beneficially owns or controls, directly or indirectly, more than 10% of the issued and outstanding Common Shares; and “Associates” includes an individual’s spouse, children and any relative who lives in the same residence as such person.

As a result and assuming such approval is obtained, the Omnibus Plan will replace the Existing Option Plan and the Existing Option Plan will be of no further force and effect and all Options issued under the Existing Option Plan will continue under and be governed by the Omnibus Plan.

Summary of the Omnibus Plan

The following is a summary of the material provisions of the Omnibus Plan:

<i>Adjustments</i>	The Omnibus Plan may be adjusted if certain changes are made to the Corporation’s capitalization (e.g. subdivision, consolidation or reclassification of or a distribution of assets on (other than an ordinary course dividend) the Common Shares) in order to preclude a dilution or enlargement of the benefits due to Participants under the Omnibus Plan.
<i>Administration</i>	The Omnibus Plan is administered and interpreted by the Board. The Board may decide by resolution to appoint a committee of at least three members to administer and interpret the Omnibus Plan. The Board and the committee may also delegate to one or more officers of the Corporation, or to a committee of such officers, the authority, subject to such terms and limitations as the Board or the committee may determine, to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend or terminate Awards.
<i>Amendments</i>	<p>The Board may amend the Omnibus Plan or any Award with consent of the Participants provided that the amendment shall:</p> <ul style="list-style-type: none">• not adversely alter or impair any Award previously granted;• be subject to any regulatory approvals;

	<ul style="list-style-type: none"> be subject to Common Shareholder approval, where required, provided that Common Shareholder approval is not required for the following amendments and the Board may make any changes which may include but are not limited to: (i) amendments of a “housekeeping” nature; (ii) a change to the vesting provisions of any Award; (iii) the introduction or amendment of a cashless exercise feature payable in securities, whether or not such feature provides for a full deduction of the number of underlying securities from the Omnibus Plan reserve; and (iv) the addition of or amendment to any form of financial assistance. <p>The Board needs Common Shareholder approval to make the following amendments:</p> <ul style="list-style-type: none"> any change to the maximum number of Shares issuable under the Omnibus Plan, except any increase due to an adjustment or due to the evergreen provisions of the plan; any amendment that reduces the exercise price of an Award; any amendment that extends the expiry date of an Award; amend the limitations on the maximum number of Shares reserved or issued to insiders under the Omnibus Plan; any amendment that changes the Eligible Participants, including a change that would have the potential to broaden the participation by insiders; any amendment that would permit an Award to be transferable or assignable other than as currently permitted; and any amendment to the amendment provisions of the Omnibus Plan. <p>Common Shares held directly or indirectly by insiders that may benefit from certain amendments shall be excluded from voting when obtaining Common Shareholder approval.</p>
<i>Assignability</i>	Awards granted under the Omnibus Plan are non-transferrable or assignable, other than in the event of death of the holder.
<i>Black-out Period</i>	If the expiration date of an Option or SAR falls within a black-out period or within the 10 business days following the end of the black-out period, then the expiration of the Option or SAR is extended to the 10 th business day following the end of the black-out period.
<i>Cessation</i>	<p>Cessation for any reason other than cause or death or disability – Forfeiture of all unvested Awards. All vested Awards as of the termination date shall: (i) in the case of a DSU, RSU or Retention Award, be settled in accordance with the terms of the Omnibus Plan; and (ii) in the case of an Option or SAR, be exercised in accordance with the terms of the Omnibus Plan, at any time during the period that terminates on the earlier of: (A) the Option’s or SAR’s expiry date, and (B) the 90th day after the termination date. Any Option or SAR that remain unexercised shall be immediately forfeited upon the termination of such period.</p> <p>Termination for cause – Forfeiture of all vested and unvested Awards.</p> <p>Death or disability of a Participant – Acceleration of vesting of all unvested Awards and (i) in the case of a DSU, RSU or Retention Award, be settled in accordance with the terms of the Omnibus Plan; and (ii) in the case of an Option or SAR, be exercised in accordance with the terms of the Omnibus Plan, at any time during the period that terminates on the earlier of: (A) the Option’s or SAR’s expiry date, and (B) the first anniversary of the date of the death or disability of the Participant. Any Option or SAR that remain unexercised shall be immediately forfeited upon the termination of such period.</p> <p>Restricted Shares – Upon a Participant ceasing to be an Eligible Participant for any reason, any Restricted Shares that have not vested at such time shall automatically be deemed to have been reacquired by the Corporation.</p>
<i>Change of Control</i>	In the event of a “Change in Control”, a reorganization of the Corporation, an amalgamation of the Corporation, an arrangement involving the Corporation, a take-over bid (as that term is defined in the <i>Securities Act</i> (Alberta)) for all of the Common Shares or the sale or disposition of all or substantially all of the property and assets of the Corporation, the Board may make such provision for the protection of the rights of the Participants as the Board in its discretion considers appropriate in the circumstances.

	<p>“Change in Control” means an event whereby (i) any person becomes the beneficial owner, directly or indirectly, of 50% or more of either the issued and outstanding Common Shares or the combined voting power of the Corporation’s then outstanding voting securities entitled to vote generally; (ii) any person acquires, directly or indirectly, securities of the Corporation to which is attached the right to elect the majority of the directors of the Corporation; or (iii) the Corporation undergoes a liquidation or dissolution or sells all or substantially all of its assets.</p>
<i>Eligibility</i>	The persons eligible to receive Awards are the Eligible Participants.
<i>Financial Assistance</i>	The Omnibus Plan does not contain any form of financial assistance.
<i>Market Appreciation/Dividend Payment</i>	The Omnibus Plan contemplates the award of SARs. In addition, a holder of DSUs is entitled to receive additional DSUs (or fractions thereof) when dividends are declared and paid on Shares. The additional DSUs are based on (i) the actual amount of dividends that would have been paid if the Participant had held Shares under the Omnibus Plan on the applicable record date divided by (ii) the Market Value on the date on which the dividends on Shares are payable.
<i>Market Value as of Grant</i>	<p>Restricted Shares – Restrictions and conditions on the disposition of Restricted Shares that are granted are determined by the Board at the time of grant.</p> <p>Options – The option price for Shares that are the subject of any Option shall be determined by the Board at the time the Option is granted, but may not be less than Market Value (as defined below) at the time of grant. The terms of the Omnibus Plan allow for the exercise of an Option on a cashless basis. The number of Shares received on the cashless exercise of an Option is determined by taking (i) the difference between (A) the Market Value and (B) the exercise price of such Option, (ii) multiplying that difference by the number of Shares to which such Option relates, and then (iii) dividing that product by the Market Value.</p> <p>DSUs – Each Eligible Participant may elect, once each calendar year, to be paid a percentage of his or her annual retainer in the form of DSUs. The number of DSUs an Eligible Participant is entitled to receive is calculated by taking (i) the percentage elected by the Eligible Participant, (ii) multiplying that percentage by the Eligible Participant’s annual retainer, and then (iii) dividing that product by the Market Value.</p> <p>RSUs – The purchase price of an RSU is determined by the Board and may be zero.</p> <p>SARs – The exercise price of a SAR shall be fixed by the Board, but may not be less than the Market Value at the time of grant. Upon exercise, the holder is entitled to receive the number of Shares equal to the excess of the Market Value on the effective date of such exercise over the exercise price of the SAR.</p> <p>Retention Awards – A retention award entitles an Eligible Participant to receive the number of Shares that is equal to the retention payment divided by the Market Value on the vesting date of the retention award, disregarding fractions and less any amounts withheld for taxes.</p> <p>“Market Value” means at any date when the Market Value of Shares of the Corporation is to be determined, the volume weighted average trading price of the Shares on the five trading days prior to the date of grant, calculated by dividing the total value by the total volume of Shares traded for the five trading days prior to the date of grant on the principal stock exchange on which the Shares are listed, or if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith.</p>
<i>Participation Limits</i>	The aggregate number of Shares (i) issued to insiders under the Omnibus Plan together with any other security-based compensation arrangement of the Corporation within any one year period and (ii) issuable to insiders at any time under the Omnibus Plan together with any other security-based compensation arrangement, shall in each case not exceed 10% of the issued and outstanding Shares (on a non-diluted basis).
<i>Ratification</i>	The Board has not made any grant of Awards that is subject to ratification.
<i>Reserve Maximum and Current Reserve</i>	Total Reserve – The maximum number of Shares which may be reserved for issuance under the Omnibus Plan, together with any other security-based compensation arrangement of the Corporation, may not exceed 10% of the issued Shares from time to time.

	<p>Options – The total number of Shares reserved and available for grant and issuance pursuant to Options shall not exceed a number of Shares equal to 10% of the total issued and outstanding Shares at the time of granting of Options (on a non-diluted basis). This means any increase in the issued and outstanding Shares (whether as a result of exercise of Awards or otherwise) will result in an increase in the number of Shares that may be issued on Options outstanding at any time and any increase in the number of Options granted will, upon exercise, make new grants available under the Omnibus Plan.</p> <p>Other Awards – The total number of Shares available for issuance from treasury under the Omnibus Plan pursuant to SARs, Restricted Shares, RSUs, DSUs or Retention Awards will be fixed at 6,009,307 Shares (10% of the total issued and outstanding Shares of the Corporation at the effective date of the Omnibus Plan).</p> <p>Current Reserve – As at the Effective Date, the Corporation had 59,051,105 Common Shares and 1,041,966 Series A Preferred Shares issued and outstanding. Consequently, 6,009,307 Shares are available to be reserved for issuance pursuant to Awards under the Omnibus Plan. This represents 10% of the issued and outstanding Common Shares and Series A Preferred Shares. As at the Effective Date, there were a total of 4,090,000 Options outstanding, leaving a total of 1,919,307 Shares remaining available for issuance pursuant to Awards under the Omnibus Plan.</p>
<i>Term</i>	<p>Restricted Shares – Determined by the Board.</p> <p>Options – The Board shall determine the period in which an Option is exercisable. An Option cannot expire later than 10 years from the date it is granted.</p> <p>DSUs – A Participant may redeem his or her DSUs up to the 120th calendar day after the date of his or her termination.</p> <p>RSUs – The Board shall determine the Restricted Period, provided such Restricted Period cannot expire later than December 31 of the year that is three years after the calendar year in which the grant of RSUs was made.</p> <p>SARs – The Board shall determine the period during which a SAR is exercisable, provided such period cannot expire more than 10 years from the date the SAR was granted.</p> <p>Retention Awards – The relevant conditions and vesting provisions of a Retention Award are determined by the Board (including the performance period and criteria, if any).</p>
<i>TSXV Limits</i>	<ul style="list-style-type: none"> • The total number of Shares from treasury which may be reserved for issuance pursuant to SARs, Restricted Shares, RSUs, DSUs or Retention Awards to Insiders under the Omnibus Plan together with any other security-based compensation arrangement of the Corporation shall not exceed 2% of the issued and outstanding Shares on the grant date or within any 12 month period (in each case on a non-diluted basis). • The total number of Shares which may be reserved for issuance pursuant to Options to any one Eligible Participant under the Omnibus Plan together with any other security-based compensation arrangement of the Corporation shall not exceed 5% of the issued and outstanding Shares on the grant date or within any 12 month period (in each case on a non-diluted basis). • The total number of Shares from treasury which may be reserved for issuance pursuant to SARs, Restricted Shares, RSUs, DSUs or Retention Awards to any one Eligible Participant under the Omnibus Plan together with any other security-based compensation arrangement of the Corporation shall not exceed 1% of the issued and outstanding Shares on the grant date or within any 12 month period (in each case on a non-diluted basis). • The aggregate number of Options to any one Eligible Participant that is a consultant of the Corporation in any 12 month period must not exceed 2% of the issued Shares calculated at the first such grant date. • The aggregate number of Options to all Persons retained to provide investor relations activities must not exceed 2% of the issued Shares in any 12 month period calculated at the first such grant date (and including any Eligible Participant that performs investor relations activities and/or whose role or duties primarily consist of investor relations activities).

	<ul style="list-style-type: none"> Options granted to any Person retained to provide investor relations activities must vest in a period of not less than 12 months from the date of grant of the Award and with no more than 25% of the Options vesting in any three month period notwithstanding any other provision of the Omnibus Plan.
<i>Vesting</i>	<p>Restricted Shares – The Omnibus Plan does not contemplate any required vesting of the Restricted Shares. Restrictions and conditions on the disposition of Restricted Shares are determined by the Board at the time of grant.</p> <p>Options – The Board shall, from time to time by resolution, determine the vesting provisions of the Options.</p> <p>DSUs – The Board may, at the time of grant, make DSUs subject to restrictions and conditions (i.e. continuing employment or achievement of pre-established performance goals). DSUs are exercisable immediately following the date a Participant resigns or is terminated.</p> <p>RSUs – The relevant conditions and vesting provisions of a RSU are determined by the Board (including the performance period and criteria, if any). In making its determination regarding the vesting requirements applicable to any RSUs, the Board shall ensure that such requirements are not considered a “salary deferral arrangement” for purposes of applicable legislation. The Board also sets a date upon which it is determined whether the vesting conditions with respect to RSUs have been met (the “RSU Vesting Determination Date”). This then establishes the number of RSUs that become vested. The RSU Vesting Determination Date cannot fall outside the period (the “Restricted Period”) that ends on December 31 of the year that is three years after the calendar year in which the grant of RSUs was made. Any RSU that remains unvested on the RSU Vesting Determination or at the end of the Restricted Period, whichever is earlier, is cancelled.</p> <p>SARs – The relevant conditions and vesting provisions of a SAR are determined by the Board (including the performance period and criteria, if any).</p> <p>Retention Awards – The relevant conditions and vesting provisions of a Retention Award are determined by the Board (including the performance period and criteria, if any).</p>

The Resolution

At the Common Shareholders’ Meeting, disinterested Common Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution to approve the Omnibus Plan as follows:

“**BE IT RESOLVED** as an ordinary resolution that:

1. the omnibus long-term incentive plan of Magnetic North Acquisition Corp. (the “**Corporation**”) substantially in the form as attached as Appendix “B” to the management information circular of the Corporation dated September 23, 2020 (the “**Omnibus Plan**”) with such other conforming changes as the board of directors of the Corporation considers necessary or appropriate, is hereby ratified, confirmed and approved;
2. the form of the Omnibus Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;
3. the issued and outstanding stock options previously granted shall be continued under and governed by the Omnibus Plan;
4. the shareholders of the Corporation hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
5. any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such

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

In order to be passed, the above ordinary resolution must be approved by a majority of the aggregate votes cast by disinterested Common Shareholders at the Common Shareholders' Meeting. **Management recommends that Common Shareholders vote “FOR” the above resolution.**

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the ordinary resolution in favour of the approval of the Omnibus Plan.

ITEM 6. APPROVAL OF PREFERRED SHARE AMENDMENTS

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares issuable in one or more series. The Board is empowered to fix the number of preferred shares and the rights, privileges, restrictions and conditions to be attached to the preferred shares of each series. On February 25, 2019, the Board authorized an amendment to the articles of the Corporation to create the series A preferred shares (defined herein as the “**Preferred Shares**”). As at the Effective Date, there are 1,041,966 Preferred Shares outstanding.

On September 23, 2020, the Board approved amendments to the terms of the Preferred Shares (the “**Preferred Share Amendments**”) at the request of the TSXV to clarify the treatment and payment of Investment Dividend Entitlement (as defined below) and other amendments that are of a “housekeeping” nature. The full text of the terms of the Preferred Shares is attached as Appendix “C” to this Circular and is marked to show all of the Preferred Share Amendments that are proposed to be made to the terms of the Preferred Shares.

Summary of the Preferred Shares

The following is a summary of the terms of the Preferred Shares, as amended, which is qualified in its entirety by the full text of the terms of the Preferred Shares.

- Voting: Except as prescribed by the applicable provisions of the CBCA, the holders of Preferred Shares shall not be entitled to, receive notice of, or vote at any meeting of the shareholders of the Corporation.
- Dividends: Subject to the applicable provisions of the CBCA, the holders of Preferred Shares are entitled to receive in each calendar year, if and when declared by the Board, such dividend in such amount as may be determined by the Board at its sole discretion. The Corporation shall be entitled to declare dividends on the Common Shares, preferred shares or on any of such classes of shares without being obliged to declare any dividends on the Preferred Shares.
- Entitlements:
 - (a) No later than 30 business days following a Liquidation Event (as defined below) in respect of securities of a public or private company acquired by the Corporation as part of its business (each an “**Investment**”), if the Corporation has realized a Capital Gain (as defined below) on that Investment, the holders of Preferred Shares will be entitled to and the Corporation shall pay or deliver thereon, on a pro rata basis, 50% of such Capital Gain (if any) (the “**Disposition Entitlement**”).
 - (b) No later than 30 business days following an Investment Dividend Event (as defined below), the holders of Preferred Shares will be entitled to and the Corporation shall pay or deliver thereon, on a pro rata basis, 50% of the proceeds received by the Corporation in respect of the Investment Dividend Event (the “**Investment Dividend Entitlement**”).
 - (c) The Corporation may, at the sole discretion of the Board, satisfy from the Investment Proceeds (as defined below), by payment either in cash or by transferring to the holders of Preferred Shares an equivalent number of securities (or other non-cash consideration) received by the Corporation as consideration for the Investment, representing the Disposition Entitlement or Investment Dividend Entitlement (as the case may be) of such Preferred Shareholders.

“Capital Gain” means a gain that is recorded in the books and records of the Corporation upon the sale or disposition of an Investment. The Capital Gain in respect of an Investment will be calculated as follows: Investment Proceeds in respect of an Investment minus the total adjusted cost base of that Investment. For purposes of the above calculation, “adjusted cost base” will include all costs invested by the Corporation in respect of that Investment from the time of its Investment until the Liquidation Event or Deemed Disposition (as defined below) in respect of that Investment, as applicable and all taxes payable by the Corporation upon the Liquidation Event or Deemed Disposition in respect of that Investment, as applicable. For the purpose of clarity, a gain is deemed to have occurred when the Investment Proceeds in respect of an Investment is more than the total adjusted cost base of that Investment.

“Investment Dividend Event” means a distribution to the Corporation of a dividend payment, special distribution or similar distribution, by an entity in which the Corporation has made an Investment.

“Investment Proceeds” means the total proceeds the Corporation receives following the completion of a Liquidation Event or Investment Dividend Event, as the case may be. For the purpose of clarity, if any amount(s) is received by the Corporation prior to a Liquidation Event in the form of a dividend, special distribution or anything similar from any of its Investments and which amounts have not been already distributed as an Investment Dividend Entitlement, then such amount(s) will be included in the calculation of the Investment Proceeds following completion of a Liquidation Event.

“Liquidation Event” means a transaction or a series of transactions that results in the full or partial sale, exchange, redemption, repayment, repurchase or disposition by the Corporation of any Investment.

- Redemption:

- (a) Upon approval of Board, in its sole discretion and subject to the applicable provisions of the CBCA, the Preferred Shares may be redeemed by the Corporation, in whole or in part, from time to time, at any time after March 31, 2026 by providing at least 21 calendar days’ prior notice. If only part of the outstanding Preferred Shares are to be redeemed, the Preferred Shares to be redeemed shall be redeemed pro rata based on the number of Preferred Shares then issued and outstanding.
- (b) Upon redemption of the Preferred Shares, the Corporation will be deemed to have disposed all of its Investments then held (a **“Deemed Disposition”**) as of the date set for redemption (the **“Redemption Date”**), regardless of whether or not a Liquidation Event has actually occurred on such date. As a result of the Deemed Disposition, the Board will take all steps necessary to determine the fair market value of all of its Investments then held as of such Redemption Date. If the Board determines that the Corporation would have been able to realize a Capital Gain on its Investments as a result of the Deemed Disposition, the Preferred Share holders will be entitled to receive, on a pro rata basis, 50% of the Capital Gain upon such Deemed Disposition (the **“Deemed Disposition Entitlement”**).
- (c) For the purposes of calculating fair market value of its Investments as of the Redemption Date, provided that the Board has previously obtained a fairness opinion from a reputable investment dealer with respect to the total value of the portfolio, Investment Proceeds shall be calculated as follows: (i) if such Investment is comprised solely of securities that are listed and freely tradeable on a stock exchange and are considered liquid, as determined by the Board, acting reasonably (a **“Liquid Investment”**), the Investment Proceeds shall be equal to the aggregate volume weighted average price of the securities comprising such Investment on such exchange over the period of the 10 trading days prior to the date of determination; and (ii) if the Investment is not a Liquid Investment, a determination of the Investment Proceeds shall be based on a sole determination by the Board based upon all available and relevant information pertaining to such Investment, as of such Redemption Date.
- (d) On the Redemption Date, the Corporation will redeem the Preferred Shares for an amount that equals: (i) the Redemption Price (as defined below); (ii) plus, the Disposition Entitlement that is owing, if any, as of such Redemption Date; (iii) plus, the Deemed Disposition Entitlement, if any; (iv) plus, all unpaid, accrued and accumulated dividends, if any, on such Preferred Shares as of such Redemption Date.

“Redemption Price” means the price that is calculated as follows: means the aggregate gross amounts raised by the Corporation from the sale of Preferred Shares from time to time divided by the total number

of Preferred Shares outstanding as of the Redemption Date, otherwise reflecting the net book value of the Preferred Shares.

- **Dissolution:** In the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of property or assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of Preferred Shares shall participate rateably with any other classes of preferred shares to an amount equal to the Redemption Price, Disposition Entitlements (if any), plus all declared and unpaid dividends, before any amount shall be paid or any property or assets of the Corporation are distributed to the Common Shareholders. After payment to the holders of Preferred Shares of the amount so payable to them they shall not be entitled to share in any further distribution of the assets of the Corporation.

Under the CBCA, a change to the articles of the Corporation authorizing the Board to change the rights, privileges, restrictions and conditions attached to unissued shares of any series, such as the Preferred Share Amendments, must be approved by a special resolution passed by not less than two-thirds of the votes cast by Common Shareholders voting in person or by proxy at a general meeting of the Corporation.

The Resolution

At the Meeting, Common Shareholders will be asked to consider and, if thought advisable, pass a special resolution to approve the Preferred Share Amendments as follows:

“BE IT RESOLVED as a special resolution that:

1. the amendment of the articles of Magnetic North Acquisition Corp. (the **“Corporation”**) to provide for an amendment to the terms of the Series A Preferred Shares of the Corporation as described in the management information circular of the Corporation dated September 23, 2020, is hereby approved;
2. the board of directors of the Corporation may revoke this resolution before it is acted upon, without further approval of the holders of common shares of the Corporation; and
3. any one (or more) director or officer of the Corporation be and is hereby authorized and directed to do all such further acts and things and to execute and deliver or sign and file (as the case may be) all such further notices, instruments, certificates and other documents for and on behalf of the Corporation and whether under corporate seal or otherwise as such officer or director may consider necessary or advisable having regard to the foregoing paragraphs of this resolution, including but not limited to making such filings as may be required by the rules and policies of the TSX Venture Exchange.”

In order to be passed, the above special resolution must be approved by two-thirds of the aggregate votes cast by Common Shareholders at the Common Shareholders’ Meeting. **Management recommends that Common Shareholders vote “FOR” the above resolution.**

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the special resolution in favour of the approval of the Preferred Share Amendments.

ITEM 7. OTHER BUSINESS

The officers and directors of the Corporation are not aware of any matters, other than those indicated above, which may be submitted to the Common Shareholders’ Meeting for action. **However, if any other matters should properly be brought before the Common Shareholders’ Meeting, the enclosed proxy confers discretionary authority to vote on such other matters according to the best judgment of the person holding the proxy at the Common Shareholders’ Meeting.**

PARTICULARS OF THE MATTERS TO BE ACTED UPON AT THE PREFERRED SHAREHOLDERS' MEETING

To the knowledge of the Board, the only matters to be brought before the Preferred Shareholders' Meeting are those matters set forth in the accompanying notice of meeting.

ITEM 1. APPROVAL OF PREFERRED SHARE AMENDMENTS

On September 23, 2020, the Board approved the Preferred Share Amendments as described above under "*Particulars of Matters to be Acted Upon at the Common Shareholders' Meeting – Item 6. Approval of Preferred Share Amendments*". The articles of the Corporation require the approval of the Preferred Shareholders for any change to the rights, privilege, restriction or condition attaching to the Preferred Shares, subject to a minimum requirement that such approval shall be given by resolution passed by the affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of Preferred Shares duly called for that purpose.

At the Meeting, Preferred Shareholders will be asked to consider and, if thought advisable, pass a special resolution to approve the Preferred Share Amendments as follows:

"BE IT RESOLVED as a special resolution that:

1. the amendment of the articles of Magnetic North Acquisition Corp. (the "**Corporation**") to provide for an amendment to the terms of the Series A Preferred Shares of the Corporation as described in the management information circular of the Corporation dated September 23, 2020, is hereby approved;
2. the board of directors of the Corporation may revoke this resolution before it is acted upon, without further approval of the holders of Series A Preferred Shares of the Corporation; and
3. any one (or more) director or officer of the Corporation be and is hereby authorized and directed to do all such further acts and things and to execute and deliver or sign and file (as the case may be) all such further notices, instruments, certificates and other documents for and on behalf of the Corporation and whether under corporate seal or otherwise as such officer or director may consider necessary or advisable having regard to the foregoing paragraphs of this resolution, including but not limited to making such filings as may be required by the rules and policies of the TSX Venture Exchange."

In order to be passed, the above special resolution must be approved by two-thirds of the aggregate votes cast by Preferred Shareholders at the Preferred Shareholders' Meeting. **Management recommends that Preferred Shareholders vote "FOR" the above resolution.**

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the special resolution in favour of the approval of the Preferred Share Amendments.

ITEM 2. OTHER BUSINESS

The officers and directors of the Corporation are not aware of any matters, other than those indicated above, which may be submitted to the Preferred Shareholders' Meeting for action. **However, if any other matters should properly be brought before the Preferred Shareholders' Meeting, the enclosed proxy confers discretionary authority to vote on such other matters according to the best judgment of the person holding the proxy at the Preferred Shareholders' Meeting.**

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

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meetings, other than the election of directors or the appointment of auditors, of any person or company who has been: (a) if the solicitation is made by or on behalf of management of the Corporation, a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year; (b) if the solicitation is made other than by or on

behalf of management of the Corporation, any person or company by whom or on whose behalf, directly or indirectly, the solicitation is made; (c) any proposed nominee for election as a director of the Corporation; or (d) any associate or affiliate of any of the foregoing persons or companies.

STATEMENT OF EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The compensation program of the Corporation is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Corporation's corporate objectives and increase shareholder value. The main objective of the compensation program is to recognize the contribution of the executive officers to the overall success and strategic growth of the Corporation and its portfolio. The compensation program is designed to reward management performance by aligning a component of the compensation with the Corporation's business performance and share value. The purpose of executive compensation is to reward the executives for their contributions to the achievements of the Corporation on both an annual and long-term basis.

The Corporate Governance and Compensation Committee has adopted a compensation program that covers three (3) key elements: (i) a base amount of salary and benefits; (ii) a performance-based cash bonus; and (iii) Options. A description of the criteria used in each element of compensation is set forth below.

Base Salary

The objective of base salary compensation is to reward and retain Named Executive Officers (as defined below). The program is designed to reward Named Executive Officers for maximizing shareholder value in a regulatory compliant and ethical manner. In setting base compensation levels, consideration is given to such factors as level of responsibility, experience, expertise and the amount of shareholder value added to the Corporation.

Bonus Plan

The Corporation's compensation philosophy will be to encourage the maximization of shareholder value at all levels of the organization by making cash bonuses a component of compensation, taking into consideration performance by both the Corporation and the respective executive officer.

Although no formal bonus plan has been implemented, all executive officers are eligible to receive a bonus. Bonus levels, if any, will be established by the Corporate Governance and Compensation Committee. Bonus awards for executive officers are discretionary and bonuses are not foreseen to be paid until the Corporation grows significantly.

Stock Options

The maximization of shareholder value is encouraged by the granting of Options at all levels. The Corporation has in place the Existing Option Plan under which awards have been made to executive officers in amounts relative to positions, performance, and what is considered competitive in the industry. The objective of the Existing Option Plan is and the objective the Omnibus Plan, if approved at the Meeting, will be to reward and retain Named Executive Officers. The program is designed to reward Named Executive Officers for maximizing shareholder value in a regulatory compliant and ethical manner.

The Corporation has reviewed the public disclosure available for other junior investment companies in Canada to assist in determining the competitiveness of Options awards. The Co-Chief Executive Officers make recommendations to the Corporate Governance and Compensation Committee based on this information. The recommendations do not generally take into account awards made in the previous year. The Corporate Governance and Compensation Committee assesses the Co-Chief Executive Officers' recommendations and then makes recommendations to the Board who ratify the recommendations. The Corporate Governance and Compensation Committee makes its own recommendations directly to the Board with respect to Chief Executive Officer Option awards. In general, Options are granted to executive officers upon their commencement of service. Additional grants are made periodically to recognize the exemplary performance of, or the special contribution by eligible individuals. An annual grant may be made to eligible individuals based on individual performance and performance of the Corporation during the most recently completed financial year in relation to performance expected.

Risk Implications Associated with Compensation Policies and Practices

The Board is satisfied that there were not any identified risks arising from the Corporation's compensation plans or policies that would have had any negative or material impact on the Corporation.

Restrictions on Purchase of Financial Instruments

The Corporation's Insider Trading Policy provides that the practice of selling "short" securities of the Corporation and the practice of buying or selling a "call" or "put" or any other derivative security in respect of any securities of the Corporation is not permitted at any time by the directors, officers and employees of the Corporation.

SUMMARY COMPENSATION TABLE

The following table sets forth all annual and long term compensation for the financial years ended September 30, 2019, 2018 and 2017 for services in all capacities to the Corporation and its subsidiaries in respect of individual(s) who were acting as, or were acting in a capacity similar to, a chief executive officer or chief financial officer and the three (3) most highly compensated individuals whose total compensation exceeded \$150,000 per annum for the year ended September 30, 2019 (the "Named Executive Officers" or "NEO").

SUMMARY COMPENSATION TABLE									
					Non-Equity Incentive Plan Compensation (\$)				
Name and Principal Position	Year Ended Sept 30	Salary (\$)	Share-Based Awards ⁽²⁾ (\$)	Option-Based Awards ⁽³⁾ (\$)	Annual Compensation Plans	Long-Term Incentive Plans	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Chris Every ⁽³⁾⁽⁴⁾ <i>Former President and Chief Executive Officer</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Martin MacKinnon ⁽³⁾⁽⁴⁾ <i>Former Chief Financial Officer</i>	2019	9,425	Nil	Nil	Nil	Nil	Nil	Nil	9,425
	2018	15,987	Nil	Nil	Nil	Nil	Nil	Nil	15,987
	2017	12,699	Nil	Nil	Nil	Nil	Nil	Nil	12,699

Notes:

- (1) "Share-Based Award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) "Option-Based Award" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features.
- (3) Mr. Every and Mr. MacKinnon each resigned effective October 22, 2019. See "Narrative Discussion" below.
- (4) Mr. Every and Mr. MacKinnon did not receive any additional compensation for serving as directors of the Corporation.

Narrative Discussion

During the financial year ended September 30, 2019:

- Chris Every did not receive a salary for serving as the President and Chief Executive Officer of the Corporation and was not paid a discretionary bonus or granted any Options.
- Martin MacKinnon was paid fees in the aggregate amount of \$9,425 and was not paid a discretionary bonus or granted any Options.

Chris Every and Martin MacKinnon each resigned from their respective positions with the Corporation and were replaced by Andrew Osis (Co-Chief Executive Officer), Kevin Spall (Co-Chief Executive Officer) and Cindy C. Davis (Chief Financial Officer) in connection with the Corporation's "Change of Business" (as defined in Policy 5.2 of the TSXV) transaction which was completed on October 22, 2019 (the "**Change of Business Transaction**"). Effective September 1, 2020, Ha Tran replaced Cindy C. Davis as Chief Financial Officer of the Corporation.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all share-based and option-based awards outstanding for each Named Executive Officer of the Corporation as of the financial year ended September 30, 2019, including awards granted before the most recently completed financial year.

Name and Title	Option-Based Awards				Share-Based Awards		
	Number of Common Shares Underlying Unexercised Option-Based Awards (#)	Exercise Price (\$)	Expiration Date	Value of Unexercised In-the-Money Option-Based Awards (\$)	Number of Share-based awards that have not vested (#)	Value of Share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Chris Every <i>Former President and Chief Executive Officer</i>	Nil	N/A	N/A	N/A	Nil	N/A	N/A
Martin MacKinnon <i>Former Chief Financial Officer</i>	Nil	N/A	N/A	N/A	Nil	N/A	N/A

Incentive Plan Awards - Value Vested or Earned During the Year

For each NEO, the following table sets forth: (1) the value of option-based awards which vested or were earned during the financial year ended September 30, 2019, (2) the value of non-equity incentive plan compensation earned during the financial year ended September 30, 2019, and (3) the value of share-based awards which vested or were earned during the financial year ended September 30, 2019.

Name and Title	Option-Based Awards - Value of in-the-money vested during the year (\$)	Non-Equity Incentive Compensation - Value Earned During the Year (\$)	Share-Based Awards - Value vested during the year (\$)
Chris Every <i>Former President and Chief Executive Officer</i>	Nil	Nil	Nil
Martin MacKinnon <i>Former Chief Financial Officer</i>	Nil	Nil	Nil

Narrative Discussion

The Corporation did not grant Options to the NEOs during the year ended September 30, 2019.

On September 23, 2020, the Board adopted the Omnibus Plan. Prior to the adoption of the Omnibus Plan by the Board, the sole security-based compensation plan of the Corporation was the Existing Option Plan. The Existing Option Plan provides the Board with the ability, from time to time, in its discretion and in accordance with TSXV requirements, grant to directors, officers, employees of and consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance shall not exceed 10% of the then outstanding Common Shares. Such Options are exercisable for a period of up to five years from the date of grant. The number of Common Shares reserved for issuance to any individual director or officer must not exceed 5% of the issued and outstanding Common Shares, the number of Common Shares reserved for issuance to any one consultant must not exceed 2% of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to persons employed to provide investor relations services must not exceed 2% of the issued and outstanding Common Shares. Under the Existing Option Plan, Options may be exercised no later than 90 days following cessation of the optionee's employment or engagement with the Corporation (provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option).

The adoption of the Omnibus Plan by the Board is subject to approval of the Omnibus Plan by the Common Shareholders in accordance with the policies of the TSXV. If approved at the Meeting, the Omnibus Plan will replace the Existing Option Plan and the Existing Option Plan will be of no further force and effect and all Options issued under the Existing Option Plan will continue under and be governed by the Omnibus Plan. The details of the Omnibus Plan are described under "*Particulars of Matters to be Acted Upon at the Common Shareholders' Meeting – Item 5. Approval of Omnibus Long-Term Incentive Plan*".

Pension Plan Benefits

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

TERMINATION AND CHANGE OF CONTROL BENEFITS

During the year ended September 30, 2019, the Corporation was not a party to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer's responsibilities.

STATEMENT OF DIRECTOR COMPENSATION

During the financial year ended September 30, 2019, the Corporation had four directors, Chris Every, David Crombie, Warren Staude and David L. Wood. Chris Every (former President and Chief Executive Officer) was also an executive officer as at September 30, 2019. For a description of the compensation paid to Mr. Every, see "*Statement of Executive Compensation*" section above.

On October 22, 2019, each director of the Corporation resigned in connection with the Change of Business Transaction and were replaced by Ian Wild, Andrew Osis, Kevin Spall and Trent Larson. On December 15, 2019, Jeff Davison was appointed to the Board and on December 16, 2019, John Kowal was appointed to the Board.

DIRECTORS' SUMMARY COMPENSATION TABLE

The following table sets forth all compensation provided to directors who are not also Named Executive Officers (the “**Outside Directors**”) for the financial year ended September 30, 2019.

SUMMARY COMPENSATION TABLE							
Name	Fees Earned (\$)	Share-Based Awards/ DSUs ⁽¹⁾ (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
David Crombie	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Warren Staude	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David L. Wood	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) “**Share-Based Award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) “**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all share-based and option-based awards outstanding for each Outside Director of the Corporation as of the financial year ended September 30, 2019, including awards granted before the most recently completed financial year.

Name and Title	Option-Based Awards				Share-Based Awards		
	Number of Common Shares Underlying Unexercised Option-Based Awards (#)	Exercise Price (\$)	Expiration Date	Value of Unexercised In-the-Money Option-Based Awards (\$)	Number of Share-based awards that have not vested (#)	Value of Share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
David Crombie	Nil	N/A	N/A	Nil	Nil	Nil	Nil
Warren Staude	Nil	N/A	N/A	Nil	Nil	Nil	Nil
David L. Wood	Nil	N/A	N/A	Nil	Nil	Nil	Nil

Incentive Plan Awards - Value Vested or Earned During the Year

For each Outside Director, the following table sets forth: (1) the value of option-based awards which vested or were earned during the financial year ended September 30, 2019, (2) the value of non-equity incentive plan compensation earned during the financial year ended September 30, 2019, and (3) the value of share-based awards which vested or were earned during the financial year ended September 30, 2019.

Name and Title	Option-Based Awards - Value of in-the-money vested during the year (\$)	Non-Equity Incentive Compensation - Value Earned During the Year (\$)	Share-Based Awards - Value vested during the year ⁽²⁾ (\$)
David Crombie	Nil	Nil	Nil
Warren Staude	Nil	Nil	Nil
David L. Wood	Nil	Nil	Nil

Narrative Discussion

The Corporation did not grant Options to the Outside Directors during the year ended September 30, 2019. See also “*Statement of Executive Compensation – Incentive Plan Awards – Narrative Discussion*”.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation’s financial year ended September 30, 2019.

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)
Equity compensation plans approved by Shareholders	Nil	N/A	Nil
Equity compensation plans not approved by Shareholders	Nil	N/A	N/A
Total	Nil	N/A	Nil

Note:

- (1) The Corporation did not have any Options outstanding as of September 30, 2019. As at the Effective Date, there were a total of 4,090,000 Options outstanding, leaving a total of 1,815,111 remaining available for issue under the Existing Option Plan. Pursuant to the Existing Option Plan, the maximum number of Common Shares that may be subject to Options granted and outstanding thereunder at any time could not exceed 10% of the outstanding Common Shares.

MANAGEMENT CONTRACTS

During the financial year ended September 30, 2019, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial year of the Corporation was, a director, executive officer, or senior officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate of any one of them:

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

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

AUDIT COMMITTEE

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

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

Audit Committee Terms of Reference

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

Audit Committee Composition

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

John Kowal	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Trent Larson	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Jeff Davison	Independent ⁽¹⁾	Financially Literate ⁽¹⁾

Note:

(1) As defined by NI 52-110

Relevant Education and Experience

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

John Kowal

- Mr. Kowal is a consultant for End Result Inc. and is engaged as an advisor to Canaccord Genuity Group Inc. since 2012. His background consists of over 35 years of experience in a variety of senior financial and treasury positions in several multinational companies. Mr. Kowal has served as Co-CEO at Sunshine Oilsands Ltd. and Vice President, Finance and Chief Financial Officer of Total E&P Canada Ltd. Mr. Kowal also served as Vice President, Finance and Chief Financial Officer of Deer Creek Energy Limited and

Treasurer of Canadian Hunter Exploration Ltd. Mr. Kowal holds a Bachelor of Commerce degree and a Master of Business Administration from McMaster University.

Trent Larson

- Mr. Larson has served as CEO and Managing Director with leading international organizations. Currently, Mr. Larson serves as a board member and advisor to several organizations and is an active member of the technology start-up investment community. He holds a Bachelors degree from DeVry University in California and an MBA from the University of London.

Jeff Davison

- Mr. Davison was elected to serve the City of Calgary in October 2017. He currently serves on the Board of Directors for Calgary Municipal Land Corporation, Calgary Economic Development and is the Council representative on the Opportunity Calgary Investment Fund. In addition, Mr. Davison is Director for the Calgary Film Centre, as well as Calgary Parking Authority. Prior to being elected, Mr. Davison had decades of successful career experience in marketing, communications and investor relations in both the energy and technology sectors.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

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

Financial Year Ending	Audit Fees⁽¹⁾ (\$)	Audit Related Fees⁽²⁾ (\$)	Tax Fees⁽³⁾ (\$)	All Other Fees⁽⁴⁾ (\$)
2019	35,000	Nil	Nil	Nil
2018	18,500	Nil	Nil	Nil

Notes:

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

(4) All other fees include fees for products and services provided by the Auditor, other than the services reported above.

Exemption

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

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making. To achieve this goal, the Corporation has implemented a Board Mandate, a Code of Business Conduct, an Investment Policy, an Audit Committee Terms of Reference, a Whistle Blower Policy, a Corporate Governance and Compensation Committee Terms of Reference, an Insider Trading and Reporting Policy, and a Disclosure and Confidentiality Policy.

Pursuant to National Instrument 58-101 — *Disclosure of Corporate Governance Practices*, the Corporation is required to disclose its corporate governance practices as summarized below.

Board of Directors

The Board is currently comprised of the following six members: Ian Wild, Andrew Osis, Kevin Spall, John Kowal, Trent Larson and Jeff Davison. All of these directors are being nominated for re-election at the Meeting.

Ian Wild, John Kowal, Trent Larson and Jeff Davison are independent directors of the Corporation and have no ongoing interest or relationship with the Corporation other than their security holdings in the Corporation and serving as directors.

Andrew Osis and Kevin Spall, the Co-Chief Executive Officers of the Corporation, are members of management and, as a result, are not independent directors. The Board is responsible for determining whether a director is an independent director.

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

Directorships

None of the directors of the Corporation are directors of other reporting issuers.

Orientation and Continuing Education

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

The introduction and education process will be reviewed on an annual basis by the Board and will be revised as necessary.

Ethical Business Conduct

The Board has adopted a written Code of Business Conduct which applies to all directors, officers, employees and consultants of the Corporation. The Code of Business Conduct addresses such matters as ethical, honest and fair

conduct of the Corporation's directors, officers, employees and consultants, safety, personal gain, dealings with public officials, conflicts of interest and the protection and proper use of the Corporation's assets.

The Board has established a Whistle Blower Policy, which establishes the complaint procedure for concerns about any aspect of the Corporation's activities and operations. The Corporation has also adopted an Insider Trading and Reporting Policy which establishes procedures for when insiders may trade securities of the Corporation. The Corporation has also adopted a Disclosure and Confidentiality Policy which establishes procedures for ensuring adequate disclosure and compliance with disclosure requirements as well as procedures for maintaining confidentiality.

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. The Board has also found that the in camera sessions of the independent directors held in conjunction with Board meetings also help to ensure that directors exercise independent judgment in considering transactions and agreements.

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

Nomination of Directors

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

Compensation

The Corporate Governance and Compensation Committee is composed of all independent directors. The members of the Corporate Governance and Compensation Committee are listed under "*Particulars of Matters to be Acted Upon at the Common Shareholders' Meeting – Item 3. Election of Directors*". The responsibilities of the Corporate Governance and Compensation Committee in respect of compensation matters include reviewing and recommending to the Board the compensation policies and guidelines for supervisory management and personnel, corporate benefits, bonuses and other incentives, reviewing and approving corporate goals and objectives relevant to Chief Executive Officer compensation; non-CEO officer and director compensation; the review of executive compensation disclosure; succession plans for officers and for key employees; and material changes and trends in human resources policy, procedure, compensation and benefits. The responsibilities of the Corporate Governance and Compensation Committee in respect of corporate governance matters include addressing all governance issues identified by securities regulators and any additional issues as they arise by virtue of the operations and growth of the Corporation as being emerging progressive issues of corporate governance.

The Corporate Governance and Compensation Committee has unrestricted access to the Corporation's personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

See also "*Executive Compensation – Compensation Discussion and Analysis*" for further information on the process by which the Board determines the compensation for the Corporation's directors and officers.

Other Board Committees

The Corporation has no other standing committees at this time other than the Audit Committee and Corporate Governance and Compensation Committee as discussed above.

Assessments

The Board has not implemented a formal process for assessing its, or its members', effectiveness although the Board Mandate requires an annual self-assessment of the entire Board and its committees. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board consider a formal assessment process (other than the above mentioned self-evaluation) to be of little value at this time. The Board plans to continue evaluating its own effectiveness on an annual basis.

The Board does not formally assess the performance or contribution of individual members or committee members.

GENERAL

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

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information of the Corporation's most recently completed financial year is provided in the Corporation's comparative financial statements and management discussion and analysis available on SEDAR. A Shareholder may contact the Corporation at 1000, 250 - 2nd Street S.W., Calgary, Alberta T2P 0C1, Attention: Chief Financial Officer, to obtain a copy of the Corporation's most recent financial statements and management discussion and analysis.

BOARD APPROVAL

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

APPENDIX “A”

CHANGE OF AUDITOR – REPORTING PACKAGE

MAGNETIC NORTH ACQUISITION CORP.

Suite 1000, 250 - 2nd Street S.W.

Calgary, Alberta T2P 0C1

NOTICE OF CHANGE OF AUDITOR

Pursuant to NI 51-102 (Part 4.11)

TO: Crowe MacKay LLP

AND TO: MNP LLP

AND TO: Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

It is proposed that Magnetic North Acquisition Corp. (the “**Corporation**”) will change its auditor from Crowe MacKay LLP (the “**Former Auditor**”) to MNP LLP (the “**Successor Auditor**”) effective as of September 23, 2020.

The Former Auditor resigned at the request of the Corporation on September 23, 2020. The Audit Committee’s recommendation to the Board of Directors for the change of auditor was made due to the Corporation’s desire to move to a different audit firm.

The Corporation further reports there were no reservations in the Former Auditor’s reports on the Corporation’s financial statements for the period commencing at the beginning of the Corporation’s two most recently completed financial years and ending on the date of resignation of the Former Auditor.

There are no reportable events including disagreements, consultations, or unresolved issues as defined in NI 51-102 (Part 4.11) between the Corporation and the Former Auditor.

The change of the auditor and the recommendation to appoint the Successor Auditor was approved by the Audit Committee and the Board of Directors of the Corporation.

DATED this 23rd day of September, 2020.

MAGNETIC NORTH ACQUISITION CORP.

Per:

(signed) “Ha Tran”

Ha Tran

Chief Financial Officer

October 1, 2020

TO: Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs/Madams:

Re: Magnetic North Acquisition Corp. (the “Corporation”)

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*, we have reviewed the information contained in the Notice of Change of Auditor of the Corporation dated September 23, 2020 (“the **Notice**”) and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to Crowe MacKay LLP.

Yours very truly,

A handwritten signature in dark ink that reads "MNP LLP".

Chartered Professional Accountants
Calgary, Alberta



Crowe MacKay LLP

Elveden House 1700,
717 - 7 Ave SW
Calgary, AB T2P 0Z3

Main +1(403) 294-9292
Fax +1(403) 294-9262

www.crowemackay.ca

October 1, 2020

To: Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Magnetic North Acquisition Corp.
Notice of Change of Auditor

We have read the statements made by Magnetic North Acquisition Corp. in the attached copy of Notice of Change of Auditor dated September 23, 2020 (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

Based on the information available to us, we agree with the statements set out in the Notice.

Sincerely,

"Crowe MacKay LLP"

Crowe MacKay LLP
Chartered Professional Accountants

APPENDIX “B”

OMNIBUS LONG-TERM INCENTIVE PLAN

**MAGNETIC NORTH ACQUISITION CORP.
OMNIBUS LONG-TERM INCENTIVE PLAN**

SEPTEMBER 23, 2020

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MAGNETIC NORTH ACQUISITION CORP. OMNIBUS LONG-TERM INCENTIVE PLAN

Magnetic North Acquisition Corp. (the “**Corporation**”) hereby establishes this Omnibus Long-Term Incentive Plan for Eligible Participants and for the purposes set out herein.

ARTICLE 1 – DEFINITIONS

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“**Account**” means an account maintained for each Participant on the books of the Corporation which will be credited with Awards, including any Dividend Equivalents, in accordance with the terms of this Plan;

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

“**Associate**”, where used to indicate a relationship with a Participant, means (i) any partner of that Participant and (ii) the spouse of that Participant and that Participant’s children, as well as that Participant’s relatives and that Participant’s spouse’s relatives, if they share that Participant’s residence;

“**Awards**” means an Option, a SAR, a Restricted Share, a RSU, a DSU or a Retention Award granted to a Participant pursuant to the terms of the Plan;

“**Black-Out Period**” means a period of time when pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons designated by the Corporation;

“**Board**” has the meaning ascribed thereto in Section 2.2(1) hereof;

“**Broker**” means a broker independent from the Corporation or any of its Subsidiaries who has been designated by the Corporation as the broker that will purchase Shares pursuant to the Plan and who is a member of the principal Canadian stock exchange or other public exchange on which the Shares are listed, or, if the Shares are not then listed, as selected by the Board acting in good faith;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Alberta, Canada, for the transaction of banking business;

“**Cash Equivalent**” means: (a) in the case of RSUs, the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant’s Account, net of any applicable taxes in accordance with Section 11.2, on the RSU Settlement Date; and (b) in the case of SARs, the amount of money equal to the excess of the Market Value of a Share on the effective date of the exercise of the SAR over the per share SAR Price, net of any applicable taxes in accordance with Section 11.2;

“**Cause**” means:

- (a) unless the applicable Grant Agreement states otherwise, with respect to any employee or consultant:
 - (i) if the employee or consultant is a party to an Employment Agreement or service agreement with the Corporation or its Affiliates and such agreement provides for a definition of Cause, the definition contained therein; or

- (ii) if no such agreement exists, or if such agreement does not define Cause, any act or omission that would entitle the Corporation to terminate the employee's or consultant's employment or service agreement without notice or compensation under the common law for just cause, including, without in any way limiting its meaning under the common law: (i) the failure of the employee or consultant to carry out the employee's or consultant's duties properly or to comply with the Corporation's rules, policies and practices; (ii) material breach of any agreement with the Corporation or an Affiliate, or a material violation of the Corporation's or an Affiliate's code of conduct or other written policy; (iii) the indictment for or conviction of an indictable offence or any summary offence involving material dishonesty or moral turpitude; (iv) material fiduciary breach with respect to the Corporation or an Affiliate; (v) fraud, embezzlement or similar conduct that results in or is reasonably likely to result in harm to the reputation or business of the Corporation or any of its Affiliates; or (vi) gross negligence or willful misconduct with respect to the Corporation or an Affiliate;
- (b) with respect to any director, a determination by a majority of the disinterested Board members that the director has engaged in any of the following:
 - (i) gross misconduct or neglect;
 - (ii) willful conversion of corporate funds;
 - (iii) false or fraudulent misrepresentation inducing the director's appointment; or
 - (iv) repeated failure to participate in Board meetings on a regular basis despite having received proper notice of the meetings in advance; and
- (c) the Board, in its sole and absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause;

"Change in Control" means an event whereby (i) any Person becomes the beneficial owner, directly or indirectly, of 50% or more of either the issued and outstanding Common Shares or the combined voting power of the Corporation's then outstanding voting securities entitled to vote generally; (ii) any Person acquires, directly or indirectly, securities of the Corporation to which is attached the right to elect the majority of the directors of the Corporation; or (iii) the Corporation undergoes a liquidation or dissolution or sells all or substantially all of its assets;

"Committee" has the meaning ascribed thereto in Section 2.2(1) hereof;

"Common Shares" means a common share in the capital of the Corporation, or such other security of the Corporation as may be designated by the Board from time to time in substitution thereof;

"Corporation" means Magnetic North Acquisition Corp., a corporation existing under the *Canada Business Corporations Act*, and its successors from time to time;

"Disabled" or **"Disability"** means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Board for purposes of this Plan;

"Dividend Equivalent" means a bookkeeping entry equivalent in value to a dividend paid on a Share credited to a Participant's Account in accordance with Section 5.5 hereof;

"DSU" means a deferred share unit, which is a bookkeeping entry equivalent in value to a Common Share or Preferred Share, as determined by the Board, credited by the Corporation to a Participant's Account in accordance with Article 5 hereof, subject to the provisions of this Plan;

"DSU Agreement" means a written letter agreement between the Corporation and a Participant evidencing the grant of DSUs and the terms and conditions thereof;

"Eligible Participants" has the meaning ascribed thereto in Section 2.3(1) hereof;

"Employment Agreement" means, with respect to any Participant, any written employment agreement between the Corporation or an Affiliate and such Participant;

"Exercise Notice" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;

"Grant Agreement" means an agreement evidencing the grant to a Participant of an Award, including a Restricted Share Agreement, an Option Agreement, a SAR Agreement, a DSU Agreement, a RSU Agreement, a Retention Award Agreement or an Employment Agreement;

"Insider" has the meaning attributed thereto in the rules and policies of the TSXV as amended from time to time;

"Investor Relations Activities" has the meaning attributed thereto in the rules and policies of the TSXV as amended from time to time;

"Market Value" means at any date when the Market Value of Shares of the Corporation is to be determined, the volume weighted average trading price of the Shares on the five Trading Days prior to the date of grant, calculated by dividing the total value by the total volume of Shares traded for the five Trading Days prior to the date of grant on the principal stock exchange on which the Shares are listed, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

"Notice of Redemption" means the written notice by a Participant, or the administrator or liquidator of the estate of the Participant, to the Corporation of the Participant's wish to redeem his or her DSUs for cash or Shares;

"Option" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number and class of Shares from treasury at the Option Price, subject to the provisions of this Plan;

"Option Agreement" means a written letter agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof;

"Option Price" has the meaning ascribed thereto in Section 4.2 hereof;

"Option Term" has the meaning ascribed thereto in Section 4.4(1) hereof;

"Participants" means Eligible Participants that are granted Awards under the Plan;

"Participant's Account" means an account maintained for each Participant's participation in DSUs and/or RSUs under the Plan;

"Performance Criteria" means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;

"Performance Period" means the period determined by the Board pursuant to Section 6.4 hereof;

"Person" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"Preferred Share" means a preferred share in the capital of the Corporation issuable in one or more series, which includes the series A preferred shares and any other series of preferred shares of the Corporation that may be created from time to time, or such other security of the Corporation as may be designated by the Board from time to time in substitution thereof;

"Plan" means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

"Restricted Share" means a Share granted to a Participant with such restrictions and conditions upon the Participant's disposition of such Shares as may be determined by the Board at the time of the grant and granted in accordance with Article 3 hereof, subject to the provisions of this Plan;

"Restricted Share Agreement" means a written letter agreement between the Corporation and a Participant evidencing the grant of Restricted Shares and the terms and conditions thereof;

"Restriction Period" means the period determined by the Board pursuant to Section 6.3 hereof;

"Retention Award" means any payment to a Participant that is not payable periodically for services provided by the Participant, as determined by the Board from time to time, as provided in Article 8 hereof;

"Retention Award Agreement" means a written letter agreement between the Corporation and a Participant evidencing the grant of Retention Awards and the terms and conditions thereof;

"Retention Payment" means the retention payment specified in the Retention Agreement or Employment Agreement;

"RSU" means a right awarded by the Corporation to a Participant to receive a payment in the form of Shares or the Cash Equivalent as provided in Article 6 hereof, subject to the provisions of this Plan;

"RSU Agreement" means a written letter agreement between the Corporation and a Participant evidencing the grant of RSUs and the terms and conditions thereof;

"RSU Settlement Date" has the meaning determined in Section 6.6(1)(a);

"RSU Settlement Notice" means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs.

"RSU Vesting Determination Date" has the meaning described thereto in Section 6.5 hereof;

"SAR" means a right granted to a Participant as provided in Article 7 hereof to receive, upon exercise by the Participant, the excess of (i) the Market Value of one Share on the date of exercise over (ii) the grant price of the right on the date of grant, or if granted in connection with an outstanding Option on the date of grant of the related Option, as specified by the Board in its sole discretion, which shall not be less than the Market Value of one Share on such date of grant of the right or the related Option, as the case may be, subject to the provisions of this Plan;

"SAR Agreement" means a written letter agreement between the Corporation and a Participant evidencing the grant of SARs and the terms and conditions thereof;

"SAR Price" has the meaning ascribed thereto in Section 7.2 hereof;

"SAR Term" has the meaning ascribed thereto in Section 7.4(1) hereof;

“Share Compensation Arrangement” for the purposes of the Plan means any option, share option plan, share incentive plan, employee share purchase plan where the Corporation provides any financial assistance or matching mechanism, stock appreciation right or any other compensation or incentive mechanism involving the issuance or potential issuance of securities from the Corporation’s treasury, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan guarantee or otherwise, but for greater certainty does not involve compensation arrangements which do not involve the issuance or potential issuance of securities from the Corporation’s treasury;

“Share” means one Common Share or one Preferred Share as determined by the Board and **“Shares”** means, collectively, the Common Shares and the Preferred Shares;

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

“Successor Corporation” has the meaning ascribed thereto in Section 10.1(3) hereof;

“Tax Act” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

“Termination Date” means (i) in the event of a Participant’s resignation, the date on which such Participant ceases to be an employee of the Corporation or an Affiliate and (ii) in the event of the termination of the Participant’s employment by the Corporation or an Affiliate, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Affiliate, as the case may be, and “Termination Date” specifically does not mean the date of termination of any period of reasonable notice that the Corporation or an Affiliate of the Corporation (as the case may be) may be required by law to provide to the Participant;

“Trading Day” means any day on which the TSXV is opened for trading; and

“TSXV” means the TSX Venture Exchange.

ARTICLE 2 – PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

- (1) The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:
 - (a) to increase the interest in the Corporation’s welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or an Affiliate;
 - (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or an Affiliate and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or an Affiliate are necessary or essential to its success, image, reputation or activities;
 - (c) to reward the Participants for their performance of services while working for the Corporation or an Affiliate; and
 - (d) to provide a means through which the Corporation or an Affiliate may attract and retain able Persons to enter its employment.

Section 2.2 Implementation and Administration of the Plan.

- (1) The Plan shall be administered and interpreted by the Board of Directors of the Corporation (the **"Board"**) or, if the Board by resolution so decides, by a committee appointed by the Board (the **"Committee"**) and consisting of not less than three (3) members of the Board. If a Committee is appointed for this purpose, all references to the term "Board" will be deemed to be references to the Committee.
- (2) The Board or, for greater certainty, the Committee, may, from time to time, as it may deem expedient, adopt, amend and rescind rules, regulations and policies for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the TSXV. Subject to the provisions of the Plan, the Board or, for greater certainty, the Committee, is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the Plan as it may deem necessary or advisable. The interpretation, construction and application of the Plan and any provisions hereof made by the Board or, for greater certainty, the Committee, shall be final and binding on all Eligible Participants.
- (3) No member of the Board or, for greater certainty, the Committee, shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.
- (4) Any determination approved by a majority of the Board or, for greater certainty, the Committee, shall be deemed to be a determination of that matter by the Board or, for greater certainty, the Committee.
- (5) Subject to the terms of this Plan and applicable law, the Board or, for greater certainty, the Committee, may delegate to one or more officers of the Corporation, or to a committee of such officers, the authority, subject to such terms and limitations as the Board or the Committee may determine, to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend or terminate Awards.

Section 2.3 Eligible Participants.

- (1) The Persons who shall be eligible to receive Awards (**"Eligible Participants"**) shall be the directors, officers, senior executives and other employees of the Corporation or an Affiliate, consultants and service providers providing ongoing services to the Corporation and its Affiliates. In determining Awards to be granted under the Plan, the Board shall give due consideration to the value of each Eligible Participant's present and potential future contribution to the Corporation's success.
- (2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation.
- (3) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment by the Corporation to the Participant.

Section 2.4 Shares Subject to the Plan.

- (1) Subject to adjustment pursuant to provisions of Article 10 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Options shall not exceed a number of Shares equal to 10% of the total issued and outstanding Shares of the Corporation at the time of granting of Options (on a non-diluted basis) or such other number as may be approved by the shareholders of the Corporation from time to time. Any increase in the issued and outstanding

Shares (whether as a result of exercise of Awards or otherwise) will result in an increase in the number of Shares that may be issued on Options outstanding at any time and any increase in the number of Options granted will, upon exercise, make new grants available under the Plan.

- (2) Subject to adjustment pursuant to provisions of Article 10 hereof, the total number of Shares available for issuance from treasury under the Plan pursuant to SARs, Restricted Shares, RSUs, DSUs or Retention Awards will be 6,009,307 Shares (10% of the total issued and outstanding Shares of the Corporation at the effective date of the Plan).
- (3) Subject to adjustment pursuant to provisions of Article 10 hereof, the maximum number of Shares which may be reserved for issuance under the Plan, together any other Share Based Compensation Arrangement, may not exceed 10% of the issued Shares from time to time.
- (4) Shares in respect of which an Award is granted under the Plan, but not exercised prior to the termination of such Award or not vested or delivered prior to the termination of such Award due to the expiration, termination or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares.

Section 2.5 Participation Limits

Subject to adjustment pursuant to provisions of Article 10 hereof, the aggregate number of Shares (i) issued to Insiders under the Plan together with any other Share Based Compensation Arrangement within any one year period and (ii) issuable to Insiders at any time under the Plan together with any other Share Based Compensation Arrangement, shall in each case not exceed 10% of the total issued and outstanding Shares from time to time. Any Awards granted pursuant to the Plan, prior to the Participant becoming an Insider, shall be excluded for the purposes of the limits set out in this Section 2.5.

Section 2.6 Additional TSXV Limits

In addition to the requirements in Section 2.4 and Section 2.5 and notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:

- (1) the total number of Shares from treasury which may be reserved for issuance pursuant to SARs, Restricted Shares, RSUs, DSUs or Retention Awards to Insiders under the Plan together with any other Share Based Compensation Arrangement shall not exceed 2% of the issued and outstanding Shares on the grant date or within any 12 month period (in each case on a non-diluted basis);
- (2) the total number of Shares which may be reserved for issuance pursuant to Options to any one Eligible Participant under the Plan together with any other Share Based Compensation Arrangement shall not exceed 5% of the issued and outstanding Shares on the grant date or within any 12 month period (in each case on a non-diluted basis);
- (3) the total number of Shares from treasury which may be reserved for issuance pursuant to SARs, Restricted Shares, RSUs, DSUs or Retention Awards to any one Eligible Participant under the Plan together with any other Share Based Compensation Arrangement shall not exceed 1% of the issued and outstanding Shares on the grant date or within any 12 month period (in each case on a non-diluted basis);
- (4) the aggregate number of Options to any one Eligible Participant that is a consultant of the Corporation in any 12 month period must not exceed 2% of the issued Shares calculated at the first such grant date;

- (5) the aggregate number of Options to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued Shares in any 12 month period calculated at the first such grant date (and including any Eligible Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities); and
- (6) Options granted to any Person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the date of grant of the Award and with no more than 25% of the Options vesting in any three month period notwithstanding any other provision of this Plan.

Section 2.7 Granting of Awards.

- (1) Any Award granted under the Plan shall be subject to the requirement that if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.
- (2) Any Award granted under the Plan shall be subject to the requirement that the Corporation has the right to place any restriction or legend on any securities issued pursuant to this Plan including, but in no way limited to placing a legend to the effect that the securities have not been registered under the *United States Securities Act of 1933* and may not be offered or sold in the United States unless registration or an exemption from registration is available.

ARTICLE 3 – RESTRICTED SHARES

Section 3.1 Nature of Restricted Shares.

A Restricted Share is a Share with such restrictions and conditions placed upon the Share's disposition by the Participant as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

Section 3.2 Restricted Share Awards.

Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Restricted Shares under the Plan, (ii) fix the number and class of Restricted Shares, if any, to be granted to each Eligible Participant and the date or dates on which such Restricted Shares shall be granted, and (iii) determine the restrictions and conditions applicable to such Restricted Shares, the whole subject to the terms and conditions prescribed in this Plan.

Section 3.3 Payment to Participant.

- (1) The Corporation shall, as soon as possible after the grant of Restricted Shares, cause the transfer agent and registrar of the Shares to either:
 - (a) deliver to the Participant a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant shall then be entitled to receive; or

- (b) in the case of Restricted Shares issued in uncertificated form, cause the issuance of the aggregate number of Restricted Shares as the Participant shall then be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Shares.
- (2) Each certificate representing Restricted Shares shall bear the following legend, as amended to reflect the restrictions and/or conditions placed upon the Shares' disposition as the Board may determine at the time of grant:

"THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS IN ACCORDANCE WITH THE CORPORATION'S OMNIBUS LONG-TERM INCENTIVE PLAN DATED [●], AND A RESTRICTED SHARE AGREEMENT DATED [●]. THE SECURITIES REPRESENTED HEREBY MAY NOT BE TRANSFERRED UNTIL [●]."
- (3) Unless the Board shall otherwise determine,
 - (a) uncertificated Restricted Shares shall be accompanied by a notation on the records of the Corporation or the transfer agent and registrar to the effect that they are subject to forfeiture until such Restricted Shares are vested as provided in Section 3.3(4) below; and
 - (b) certificated Restricted Shares shall remain in the possession of the Corporation until such Restricted Shares have vested as provided in Section 3.3(4) below,and the Participant shall be required, as a condition of the grant of such Restricted Shares, to deliver to the Corporation such instruments of transfer as the Board may prescribe.
- (4) The Board at the time of grant shall specify the date or dates and/or the restrictions and conditions on which the non-transferability of the Restricted Shares and the Corporation's right of repurchase or forfeiture shall lapse. Subsequent to such date, or dates and/or the attainment of the restrictions and conditions, the Restricted Shares for which all restrictions have lapsed shall no longer be Restricted Shares and shall be deemed "vested".

Section 3.4 Restricted Share Agreements.

The terms of the Restricted Shares shall be evidenced by a Restricted Share Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 3 and Article 9 hereof be included therein. The Restricted Share Agreement shall contain such terms that may be considered necessary in order that the Restricted Shares will comply with any provisions respecting restricted securities in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the corporation.

ARTICLE 4 – OPTIONS

Section 4.1 Nature of Options.

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the provisions of this Plan.

Section 4.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted

to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the class of Share, the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and Option Term, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the TSXV.

Section 4.3 Option Price.

The Option Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

Section 4.4 Option Term.

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, commencing on the date such Option is granted to the Participant and ending as specified in this Plan, or in the Option Agreement, but in no event shall an Option expire on a date which is later than 10 years from the date the Option is granted (“**Option Term**”). Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options.
- (2) Should the expiration date for an Option fall within a Black-Out Period or within 10 Business Days following the expiration of a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the 10th Business Day after the end of the Black-Out Period, such 10th Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding Section 10.2 hereof, the 10 Business Day-period referred to in this Section 4.4 may not be extended by the Board.

Section 4.5 Exercise of Options.

- (1) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant at any time prior to the expiry of the Option Term, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.
- (2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, no Option shall be exercised by a Participant during a Black-Out Period.

Section 4.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 4.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Corporation at its registered office to the attention of the Chief Financial Officer of the Corporation (or the individual that the Chief Financial Officer of the Corporation may from time to time designate) or give notice in such other manner as the Corporation may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, cheque or bank draft of the purchase price for the number of Shares specified therein. Unless otherwise determined by the Board, the Corporation shall not offer financial assistance in regards to the exercise of an Option.

- (2) Upon the exercise of an Option, the Corporation shall, as soon as practicable after such exercise but no later than 10 Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to either:
- (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.
- (3) With the consent of the Board, a Participant may, rather than exercise the Option which the Participant is entitled to exercise under this Plan as provided above, elect to surrender such Option, in whole or in part and, in lieu of receiving the Shares to which the exercised Option relates, receive, as consideration for the surrender of such Option, the number of Shares, disregarding fractions, which, when multiplied by the Market Value of the Shares to which the exercised Option relates, have a value equal to the product of the number of Shares to which the exercised Option relates multiplied by the difference between the Market Value of such Shares and the Option Price of such Option, less any amount withheld on account of taxes in accordance with Section 11.2. The Corporation makes no representation to any Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) that it will waive or renounce its right to claim a deduction in respect of such payment.

Section 4.7 Option Agreements.

Options shall be evidenced by an Option Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 4 and Article 9 hereof be included therein. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the corporation.

ARTICLE 5 – DEFERRED SHARE UNITS

Section 5.1 Nature of DSUs.

A DSU is an Award of phantom share units to an Eligible Participant, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

Section 5.2 Election to Participate.

Each Eligible Participant may elect, once each calendar year, to be paid a percentage of his or her annual retainer in the form of DSUs, with the balance being paid in cash. In the case of an existing Eligible Participant, the election must be completed, signed and delivered to the Corporation by the end of the fiscal year preceding the fiscal year to which such election is to apply. In the case of a new Eligible Participant, the election must be completed, signed and delivered to the Corporation as soon as possible, and, in any event, no later than 30 calendar days, after the Eligible Participant's appointment, with such

election to be effective on the first day of the fiscal quarter of the Corporation next following the date of the Corporation's receipt of the election until the final day of the fiscal year of appointment. For the first year of the Plan, Eligible Participants must make such election as soon as possible, and, in any event, no later than 30 days, after adoption of the Plan and the election shall be effective on the first day of the fiscal quarter of the Corporation next following the date of the Corporation's receipt of the election until the final day of such fiscal year. If no election is made in respect of a particular fiscal year, the new or existing Eligible Participant will receive the annual retainer in cash.

Section 5.3 DSU Awards.

The number of DSUs that an Eligible Participant is entitled to receive in a fiscal year is based upon the percentage that the Eligible Participant has elected to receive in DSUs multiplied by the Participant's annual retainer divided by the Market Value. At the discretion of the Board, fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

Section 5.4 Redemption of DSUs.

- (1) Each Participant shall be entitled to redeem his or her DSUs during the period commencing on the Business Day immediately following the Termination Date and ending on the 90th day following the Termination Date by providing a written Notice of Redemption to the Corporation. In the event of death of a Participant, the Notice of Redemption shall be filed by the administrator or liquidator of the estate of the Participant. The Notice of Redemption must specify an election to receive:
 - (a) a cash payment equal to the number of DSUs credited to the Participant's Account as of the Termination Date multiplied by the Market Value on the Termination Date, net of any applicable withholding taxes; or
 - (b) Shares purchased on the Participant's behalf on the open market by a Broker; or
 - (c) a percentage of the DSUs paid out in cash and the remaining percentage of the DSUs paid out as Shares on the Participant's behalf on the open market by a Broker.

In the event a Notice of Redemption is not provided by a Participant, such Participant will be deemed to have elected to receive a cash payment as provided for in Section 5.4(1)(a).

- (2) Where Shares are purchased on the open market on the Participant's behalf, the Corporation will remit all or a portion of the final payment to the Broker, and the Broker will be required to (within 10 Business Days) use the amount to purchase Shares in the open market on the principal Canadian stock exchange or any other public exchange on which the Shares are traded. The number of Shares will be computed by taking the number of DSUs that the Participant elected to receive in Shares, net of the number of DSUs that would equal to any applicable withholding taxes. Any Shares acquired by the Broker from all or a portion of the final payment and any cash remaining therefrom shall be delivered directly to the Participant forthwith as soon as practicable upon completion of such purchases. The Corporation will pay all brokerage fees arising in connection with the purchase of Shares by the Broker in accordance with the Plan.
- (3) The Corporation will make all of the payments described in this Article 5 (referred to hereinafter as the "**Final Payment**") to the Participant or the Broker, within 120 calendar days of the Termination Date. Upon making such payment to the Participant or the Broker, the DSUs upon which such payment was based shall be cancelled and no further payments shall be made from the Plan in relation to such DSUs.

Section 5.5 Award of Dividend Equivalents.

Dividend Equivalents will be awarded in respect of DSUs in a Participant's Account on the same basis as dividends declared and paid on the Shares designated to the DSU as if the Participant was a shareholder of record of Shares on the relevant record date. These Dividend Equivalents will be credited to the Participant's Account as additional DSUs (or fractions thereof), with the number of additional DSUs based on (a) the actual amount of dividends that would have been paid if the Participant had held Shares under the Plan on the applicable record date divided by (b) the Market Value per Share on the date on which the dividends on Shares are payable. For greater certainty, no DSUs representing Dividend Equivalents will be credited to a Participant's Account in relation to DSUs that have been previously cancelled or paid out of the Plan and all additional DSUs credited as a result of a Dividend Equivalent will be credited at the same time as any applicable Final Payment.

Section 5.6 Unfunded Plan.

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of DSUs under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

Section 5.7 DSU Agreements.

DSUs shall be evidenced by a DSU Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 5 and Article 9 hereof be included therein. The DSU Agreement shall contain such terms that may be considered necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the corporation.

ARTICLE 6 – RESTRICTED SHARE UNITS

Section 6.1 Nature of RSUs.

A RSU is an Award entitling the recipient to acquire Shares or the Cash Equivalent, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

Section 6.2 RSU Awards.

- (1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, and (iii) determine the class of Share, relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) The RSUs are structured so as to be considered to be a plan described in section 7 of the Tax Act or any successor provision thereto.

- (3) Subject to the vesting and other conditions and provisions herein set forth and in the RSU Agreement, each RSU awarded to a Participant shall entitle the Participant, at his or her election, to receive one Share issued from treasury or the Cash Equivalent at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the RSU Settlement Date.

Section 6.3 Restriction Period.

The applicable restriction period in respect of a particular RSU award shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three years after the calendar year in which the Award is granted ("**Restriction Period**"). For example, the Restriction Period for a grant made in June 2020 shall end no later than December 31, 2023. Subject to the Board's determination, any vested RSUs with respect to a Restriction Period will be paid to Participants in accordance with Article 5, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 6.5) and, in any event, no later than the last day of the Restriction Period.

Section 6.4 Performance Criteria and Performance Period.

- (1) For each award of RSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the RSUs held by such Participant (the "**Performance Period**"), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three years after the financial year in which the Award was granted.
- (2) For each award of RSUs, the Board shall establish any Performance Criteria and other vesting conditions which must be met during the Performance Period in order for a Participant to be entitled to receive Shares in exchange for his or her RSUs.

Section 6.5 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU have been met (the "**RSU Vesting Determination Date**"), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the last day of the Restriction Period.

Section 6.6 Settlement of RSUs.

- (1) Except as otherwise provided in the RSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of an RSU are satisfied:
 - (a) all of the vested RSUs covered by a particular grant may, subject to Section 6.6(4), be settled at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the date that is 10 years from their RSU Vesting Determination Date (the "**RSU Settlement Date**");
 - (b) a Participant is entitled to deliver to the Corporation, on or before the RSU Settlement Date, an RSU Settlement Notice in respect of any or all vested RSUs held by such Participant; and
 - (c) in the RSU Settlement Notice, the Participant will elect, in such Participant's sole discretion, including with respect to any fractional RSUs, to settle vested RSUs for their Cash Equivalent, Shares issued from treasury, or a combination thereof.

- (2) Subject to Section 6.6(4), settlement of RSUs shall take place promptly following the RSU Settlement Date and take the form set out in the RSU Settlement Notice through:
 - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs for Shares, delivery of a share certificate to the Participant or the entry of the Participant's name on the share register for the Shares (or in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant shall then be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Shares); or
 - (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) If an RSU Settlement Notice is not received by the Corporation on or before the RSU Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 6.7(2).
- (4) Notwithstanding any other provision of this Plan, in the event that an RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Corporation and the Participant has not delivered an RSU Settlement Notice, then such RSU Settlement Date shall be automatically extended to the 10th Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed.

Section 6.7 Determination of Amounts.

- (1) **Cash Equivalent of RSUs.** For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 6.6, such calculation will be made on the RSU Settlement Date and shall equal the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account which the Participant desires to settle in cash pursuant to the RSU Settlement Notice.
- (2) **Payment in Shares; Issuance of Shares from Treasury.** For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs pursuant to Section 6.6, such calculation will be made on the RSU Settlement Date and be the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account which the Participant desires to settle pursuant to the RSU Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance of Shares.

Section 6.8 RSU Agreements.

RSUs shall be evidenced by a RSU Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 6 and Article 9 hereof be included therein. The RSU Agreement shall contain such terms that may be considered necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the corporation.

ARTICLE 7 – SHARE APPRECIATION RIGHTS

Section 7.1 Nature of SARs.

A SAR is an Award entitling the recipient to receive Shares or the Cash Equivalent having a value equal to the excess of (i) the Market Value of one Share on the date of exercise over (ii) the grant price of the right on the date of grant, or if granted in connection with an outstanding Option on the date of grant of the related Option, as specified by the Board in its sole discretion, which shall not be less than the Market Value of one Share on such date of grant of the right or the related Option, as the case may be, multiplied by the number of Shares with respect to which the SAR shall have been exercised.

Section 7.2 SAR Awards.

Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive SAR Awards under the Plan, (ii) fix the number of SAR Awards to be granted to each Eligible Participant and the date or dates on which such SAR Awards shall be granted, and (iii) determine the class of Share, the price per Share to be payable upon the vesting of each such SAR (the “**SAR Price**”) and the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the SAR Term, the whole subject to the terms and conditions prescribed in this Plan and in any SAR Agreement.

Section 7.3 SAR Price.

The SAR Price for the Shares that are the subject of any SAR shall be fixed by the Board when such SAR is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

Section 7.4 SAR Term.

- (1) The Board shall determine, at the time of granting the particular SAR, the period during which the SAR is exercisable, which shall not be more than 10 years from the date the SAR is granted (“**SAR Term**”) and the vesting schedule of such SAR, which will be detailed in the respective SAR Agreement. Unless otherwise determined by the Board, all unexercised SARs shall be cancelled at the expiry of such SAR.
- (2) Should the expiration date for a SAR fall within a Black-Out Period or within 10 Business Days following the expiration of a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the 10th Business Day after the end of the Black-Out Period, such 10th Business Day to be considered the expiration date for such SAR for all purposes under the Plan. Notwithstanding Section 10.2 hereof, the 10 Business Day-period referred to in this Section 7.4 may not be extended by the Board.

Section 7.5 Exercise of SARs.

Prior to its expiration or earlier termination in accordance with the Plan, each SAR shall be exercisable as to all or such part or parts of the granted Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular SAR, may determine in its sole discretion. For greater certainty, no SAR shall be exercised by a Participant during a Black-Out Period.

Section 7.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of the Plan, a SAR granted under the Plan shall be exercisable (from time to time as provided in Section 7.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed

Exercise Notice to the Corporation at its registered office to the attention of the Chief Financial Officer of the Corporation (or to the individual that the Chief Financial Officer of the Corporation may from time to time designate) or give notice in such other manner as the Corporation may from time to time designate, no less than three Business Days in advance of the effective date of the proposed exercise, which notice shall specify the number of Shares with respect to which the SAR is being exercised and the effective date of the proposed exercise. In the Exercise Notice, the Participant will elect, in such Participant's sole discretion to settle vested SARs for the Cash Equivalent, Shares issued from treasury, or a combination thereof.

- (2) The exercise of a SAR with respect to any number of Shares shall entitle the Participant to Shares or the Cash Equivalent equal to the excess of the Market Value of a Share on the effective date of such exercise over the per share SAR Price.
- (3) Upon the exercise, the Corporation shall, as soon as practicable after such exercise but no later than 10 Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to either:
 - (a) in the case of settlement of SARs for the Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of SARs for Shares:
 - A. deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - B. in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares;
 - (c) in the case of settlement of the SARs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 7.7 SAR Agreements.

SARs shall be evidenced by a SAR Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 7 and Article 9 hereof be included therein. The SAR Agreement shall contain such terms that may be considered necessary in order that the SAR will comply with any provisions respecting stock appreciation rights in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the corporation.

ARTICLE 8 – RETENTION AWARDS

Section 8.1 Nature of Retention Awards.

Retention Awards are any payment to an Eligible Participant that is not payable periodically for services provided by the Eligible Participant, as determined by the Board from time to time.

Section 8.2 Retention Awards.

- (1) Subject to the provisions herein set forth, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Retention Awards under the Plan, (ii) fix the number of Retention Awards, if any, to be granted to each Eligible Participant and the date or dates on which such Retention Awards shall be granted, and (iii) determine the class of Share and the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) of such Retention Awards, the whole subject to the terms and conditions prescribed in this Plan and in any Retention Award Agreement or Employment Agreement.
- (2) Subject to the vesting and other conditions and provisions herein set forth and in the Retention Award Agreement or Employment Agreement, each Retention Award awarded to a Participant shall entitle the Participant to receive, on the vesting date of the Retention Award, such number of Shares, disregarding fractions, which, when multiplied by the Market Value of the Shares on the vesting date of the Retention Award, to which the Retention Awards relate, have a value equal to the Retention Payment, less any amount withheld on account of income taxes, which withheld income taxes will be remitted by the Corporation.

Section 8.3 Payment to Participant.

In the event that the vesting conditions of a Retention Award are satisfied, the Corporation shall, as soon as possible after the date of vesting of the Retention Awards cause the transfer agent and registrar of the Shares to either:

- (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
- (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.

Section 8.4 Retention Award Agreements.

Retention Awards shall be evidenced by a Retention Award Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan, as the Board may from time to time determine, provided that the substance of Article 8 and Article 9 hereof be included therein. The Retention Award Agreement shall contain such terms that may be considered necessary in order that the Retention Award will comply with any provisions respecting such awards in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 9 – GENERAL CONDITIONS

Section 9.1 General Conditions applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Employment** – The granting of an Award to a Participant shall not impose upon the Corporation or an Affiliate any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.
- (2) **Rights as a Shareholder** – Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant). Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Share certificate is issued.
- (3) **Conformity to Plan** – In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (4) **Transferrable Awards** – Except as permitted by the Board and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

Section 9.2 Termination of Employee, Director or Consultant

Subject to Section 9.3 and Section 9.4, unless otherwise determined by the Board or as set forth in a Grant Agreement:

- (1) unless otherwise provided this Section 9.2, if a Participant shall cease to be an Eligible Participant for any reason, then:
 - (a) each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date; and
 - (b) all Awards held by the Participant that have vested as of the Termination Date shall: (i) in the case of a DSU, RSU or Retention Award, be settled in accordance with Article 5, Article 6 or Article 8, as applicable; and (ii) in the case of an Option or SAR, be exercised in accordance Article 4 or Article 7, as applicable, at any time during the period that terminates on the earlier of: (A) the Option's or SAR's expiry date, and (B) the 90th day after the Termination Date. Any Option or SAR that remain unexercised shall be immediately forfeited upon the termination of such period;
- (2) if a Participant's employment or services are terminated by the Corporation or an Affiliate of the Corporation for Cause, then any unexercised vested or unvested Award held by the Participant is immediately forfeited and cancelled as of the Termination Date;

- (3) if a Participant's employment or services are terminated by reason of the death of the Participant or the Participant becomes Disabled, then each Award held by the Participant that has not vested as of the date of the death or Disability, as applicable, of such Participant shall vest on such date, and (a) in the case of a DSU, RSU or Retention Award, be settled in accordance with Article 5, Article 6 or Article 8, as applicable; and (b) in the case of an Option or SAR, be exercised in accordance Article 4 or Article 7, as applicable, at any time during the period that terminates on the earlier of: (i) the Option's or SAR's expiry date, and (ii) the first anniversary of the date of the death or Disability of the Participant. Any Option or SAR that remain unexercised shall be immediately forfeited upon the termination of such period;
- (4) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of:
 - (a) the date that the Corporation or an Affiliate of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment or services are terminated in the circumstances contemplated by this Section 9.2, notwithstanding that such date may be prior to the Termination Date; or
 - (b) the date of the death or Disability of the Participant; and
- (5) notwithstanding Subsection 9.2(3), unless the Board, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment agreement or arrangement, or directorship within or among the Corporation or an Affiliate of the Corporation for so long as the Participant continues to be a director, employee or consultant, as applicable, of the Corporation or an Affiliate of the Corporation.

Section 9.3 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.2, the Board may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an Employment Agreement or other written agreement between the Corporation or an Affiliate of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the Board, and if such discretion is taken and the vesting of any or all Awards occurs, then such Awards will be settled in accordance with the terms hereof.

Section 9.4 General Conditions applicable to Restricted Shares.

Upon a Participant ceasing to be an Eligible Participant for any reason, any Restricted Shares that have not vested at such time shall automatically and without any requirement of notice to such Participant, or other action by or on behalf of the Corporation, be deemed to have been reacquired by the Corporation from such Participant, and thereafter shall cease to represent any ownership in the Corporation by the Participant or rights of the Participant as a shareholder of the Corporation. Following such deemed reacquisition, the Participant shall surrender any certificates representing Restricted Shares in such Participant's possession to the Corporation upon request without consideration.

ARTICLE 10 – ADJUSTMENTS AND AMENDMENTS

Section 10.1 Adjustment to Shares Subject to Outstanding Awards.

- (1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had

been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

- (2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (3) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 10.1(1) or Section 10.1(2) hereof or, subject to the provisions of Section 10.2(3) hereof, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the “**Successor Corporation**”), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 10.2(3) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.
- (4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Common Shares by way of a dividend or otherwise of other securities in the capital of the Corporation, cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Common Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants’ economic rights in respect of their Awards in connection with such distribution, transaction or change.

Section 10.2 Amendment or Discontinuance of the Plan.

- (1) The Board may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
 - (a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 10 hereof;
 - (b) be subject to any regulatory approvals including, where required, the approval of the TSXV; and
 - (c) be subject to shareholder approval, where required by law or the requirements of the TSXV, provided that shareholder approval shall not be required for the following

amendments and the Board may make any changes which may include but are not limited to:

- (i) amendments of a “housekeeping” nature;
- (ii) a change to the vesting provisions of any Award;
- (iii) the introduction or amendment of a cashless exercise feature payable in securities, whether or not such feature provides for a full deduction of the number of underlying securities from the Plan reserve; and
- (iv) the addition of a form of financial assistance and any amendment to a financial assistance provision which is adopted.

(2) Notwithstanding Section 10.2(1)(c), the Board shall be required to obtain shareholder approval to make the following amendments:

- (a) any change to the maximum number of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.4 and in the event of an adjustment pursuant to Article 10;
- (b) any amendment which reduces the exercise price of any Award, as applicable, after such Awards have been granted or any cancellation of an Award and the substitution of that Award by a new Award with a reduced price, except in the case of an adjustment pursuant to Article 10;
- (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any RSU beyond the original expiry date, except in case of an extension due to a Black-Out Period;
- (d) amend the limitations on the maximum number of Shares reserved or issued to Insiders under of Section 2.4 or Section 2.5;
- (e) any amendment which would permit a change to the Eligible Participants, including a change which would have the potential of broadening or increasing participation by Insiders;
- (f) any amendment which would permit any Award granted under the Plan to be transferable or assignable by any Participant other than as allowed by Section 9.1(4); or
- (g) any amendment to the amendment provisions of the Plan,

provided that Shares held directly or indirectly by Insiders benefiting from the amendments in Sections (a), (b), (c) and (d) shall be excluded when obtaining such shareholder approval.

(3) Notwithstanding anything contained to the contrary in the Plan, in a Grant Agreement contemplated herein, but subject to any specific provisions contained in any Employment Agreements, in the event of a Change in Control, a reorganization of the Corporation, an amalgamation of the Corporation, an arrangement involving the Corporation, a take-over bid (as that term is defined in the *Securities Act* (Alberta)) for all of the Shares or the sale or disposition of all or substantially all of the property and assets of the Corporation, the Board may make such provision for the protection of the rights of the Participants as the Board in its discretion considers appropriate in the circumstances, including, without limitation, changing the Performance Criteria and/or other vesting conditions for the Awards and/or the date on which any Award expires or the

Restriction Period, the Performance Period, the Performance Criteria and/or other vesting conditions for the Awards.

- (4) The Committee may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Committee.
- (5) The Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

ARTICLE 11 – MISCELLANEOUS

Section 11.1 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 11.2 Tax Withholding.

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 11.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.
- (2) Notwithstanding the first paragraph of this Section 11.2, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

Section 11.3 Reorganization of the Corporation.

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 11.4 Personal Information

Each Participant shall provide the Corporation and the Board with all information they require in order to administer the Plan. The Corporation and the Board may from time to time transfer or provide access to

such information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. By participating in the Plan, each Participant acknowledges that information may be so provided and agrees to its provision on the terms set forth herein. Except as specifically contemplated in this Section 11.4, the Corporation and the Board shall not disclose the personal information of a Participant except: (i) in response to regulatory filings or other requirements for the information by a governmental authority with jurisdiction over the Corporation; (ii) for the purpose of complying with a subpoena, warrant or other order by a court, person or body having jurisdiction to compel production of the information; or (iii) as otherwise required by law. In addition, personal information of Participants may be disclosed or transferred to another party during the course of, or completion of, a change in ownership of, or the grant of a security interest in, all or a part of the Corporation or its Affiliates including through an asset or share sale, or some other form of business combination, merger or joint venture, provided that such party is bound by appropriate agreements or obligations.

Section 11.5 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

Section 11.6 Severability.

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 11.7 Effective Date of the Plan.

The Plan was approved by the Board on September 23, 2020 and shall take effect on September 23, 2020, subject to the acceptance of the Plan by the disinterested shareholders of the Corporation, the TSXV and any other applicable regulatory authorities.

APPENDIX “C”

AMENDED SERIES A PREFERRED SHARES

(marked to show all of the Preferred Share Amendments)

Schedule / Annexe

Description of Classes of Shares / Description des catégories d'action

Creating Series A Preferred Shares of ~~Black Bull Resources Inc~~[Magnetic North Acquisition Corp.](#) The rights, privileges, restrictions and conditions attached to the Series A Preferred Shares are attached hereto as Schedule "A".

SCHEDULE "A"

Terms of Series A Preferred Shares of

~~Black Bull Resources Inc~~

[Magnetic North Acquisition Corp.](#)

The following are the rights, privileges, restrictions and conditions attached to the Series A Preferred Shares of ~~Black Bull Resources Inc~~[Magnetic North Acquisition Corp.](#) (the "Corporation"):

1. Defined Terms. For purposes hereof, the following terms shall have the following meanings:
 - (a) "Board" has the meaning specified in paragraph 3;
 - (b) "Business Day" shall be a day other than a Saturday, a Sunday or a statutory holiday in the Province of Alberta;
 - (c) "Capital Gain" means a gain that is recorded in the books and records of the Corporation upon the sale or disposition of an Investment. The Capital Gain in respect of an Investment will be calculated as follows: Investment Proceeds in respect of an Investment minus the total adjusted cost base of that Investment. For purposes of the above calculation, "adjusted cost base" will include all costs invested by the Corporation in respect of that Investment from the time of its ~~investment~~[Investment](#) until the Liquidation Event or Deemed Disposition in respect of that Investment, as applicable and all taxes payable by the Corporation upon the Liquidation Event or Deemed Disposition in respect of that ~~investment~~[Investment](#), as applicable. For the purpose of clarity, a gain is deemed to have occurred when the Investment Proceeds in respect of an ~~investment~~[Investment](#) is more than the total adjusted cost base of that Investment;
 - (d) "Deemed Disposition" has the meaning specified in paragraph 5(b);
 - (e) "Deemed Disposition Entitlement" has the meaning specified in paragraph 5(b);
 - (f) "Disposition Entitlement" has the meaning specified in paragraph 4;
 - (g) "Dividend Amount" has the meaning specified in paragraph 3;
 - (h) "Illiquid Investment" has the meaning specified in paragraph 5(b)(ii);
 - (i) "Investment" means, from time to time, the acquisition of securities of a public or private company as part of the business of the Corporation;
 - [\(j\) "Investment Dividend Entitlement" has the meaning specified in paragraph 4;](#)

- (k) "Investment Dividend Event" means a distribution to the Corporation of a dividend payment, special distribution or similar distribution, by an entity in which the Corporation has made an Investment;
- (l) ~~(j)~~ "Investment Proceeds" means the total proceeds the Corporation receives following the completion of a Liquidation Event or Investment Dividend Event, as the case may be, subject to applicable provisions of paragraph 5. For the purpose of clarity, if any amount(s) is received by the Corporation prior to ~~the~~ Liquidation Event in the form of a dividend, ~~interest,~~ special distribution or anything similar from any of its Investments and which amounts have not been already distributed as an Investment Dividend Entitlement, then such amount(s) will be included in the calculation of the Investment Proceeds following completion of a Liquidation Event;
- (m) ~~(k)~~ "Liquid Investments" has the meaning specified in paragraph 5(b)(i);
- (n) ~~(l)~~ "Liquidation Event" means a transaction or a series of transactions that results in the full or partial sale, exchange, redemption, repayment, repurchase or disposition by the Corporation of any Investment;
- (o) ~~(m)~~ "Redemption Amount" has the meaning specified in paragraph 5(c);
- (p) ~~(n)~~ "Redemption Date" has the meaning specified in paragraph 5(e)(iii);
- (q) ~~(o)~~ "Redemption Notice" has the meaning specified in paragraph 5(d);
- (r) ~~(p)~~ "Redemption Price" means the price that is calculated as follows: Series A Funds divided by the total number of Series A Preferred Shares outstanding as of the Redemption Date, otherwise reflecting the net book value of the Series A Preferred Shares; and
- (s) ~~(q)~~ "Series A Funds" means the aggregate gross amounts raised by the Corporation from the sale of Series A Preferred Shares from time to time.
2. Voting. Except as prescribed by the applicable provisions of the Canada Business Corporations Act, the holders of Series A Preferred Shares shall not be entitled to, receive notice of, or vote at any meeting of the shareholders of the Corporation.
3. Dividends. Subject to the applicable provisions of the Canada Business Corporations Act, the holders of Series A Preferred Shares are entitled to receive in each calendar year, if and when declared by the board of directors (the "Board") of the Corporation, ~~a cumulative~~ such dividend in ~~an~~ such amount (the "Dividend Amount") as may be determined by the Board at its sole discretion. The Corporation shall be entitled to declare dividends on the common shares, preferred shares or on any of such classes of shares without being obliged to declare any dividends on the Series A Preferred Shares of the Corporation.
4. Disposition Entitlement.
- (a) No later than 30 Business Days~~;~~ following a Liquidation Event in respect of an Investment, if the Corporation has realized a Capital Gain on that Investment, the holders of Series A

Preferred Shares will be entitled to and the Corporation (subject to paragraph 4(e)) shall pay or deliver thereon, on a pro-rata basis, 50% of such Capital Gain (if any) (the "Disposition Entitlement").

(b) No later than 30 Business Days following an Investment Dividend Event, the holders of Series A Preferred Shares will be entitled to and the Corporation (subject to paragraph 4(e)) shall pay or deliver thereon, on a pro-rata basis, 50% of the proceeds received by the Corporation in respect of the Investment Dividend Event (the "Investment Dividend Entitlement").

(c) ~~(b)~~ The Corporation may, at the sole discretion of the Board, satisfy from the Investment Proceeds, ~~its obligation as specified in paragraph 4(a) above,~~ by payment either in cash, or by transferring to the holders of Series A Preferred Shares an equivalent number of securities (or other non-cash consideration) received by the Corporation as consideration for the Investment, representing the Disposition Entitlement or Investment Dividend Entitlement (as the case may be) of such holders.

(d) In the event of cash payment, cheques payable in lawful money of Canada at any branch of the Corporation's bankers for the time being in Canada shall be issued in respect of the payment of the Disposition Entitlement or Investment Dividend Entitlement (as the case may be) on the Series A Preferred Shares (less any tax or other withholdings required to be withheld by the Corporation). The mailing from the Corporation's head office, or an office in Canada of any registrar of the Series A Preferred Shares, on or before the date when any Disposition Entitlement or Investment Dividend Entitlement payment is due, of a cheque for the payment of the dividends to a Series A Preferred Share holder shall be deemed to be payment of the Disposition Entitlement or Investment Dividend Entitlement (as the case may be) represented thereby and deemed to be paid on the date that such Disposition Entitlement or Investment Dividend Entitlement (as the case may be) payment is due unless the cheque is not paid upon presentation.

(e) In the event of non-cash payment, applicable securities or other non-cash payment will be delivered to holders of the Series A Preferred Shares within 30 Business Days of receipt thereof (in the case of securities) and within a reasonable period (in the case of other non-cash consideration) of receipt thereof by the Corporation.

5. Redemption.

(a) Upon approval of Board, in its sole discretion and subject to the applicable provisions of the Canada Business Corporations Act, the Series A Preferred Shares may be redeemed by the Corporation, in whole or in part, from time to time, at any time after March 31, 2026. Subject to paragraph 5(b) below, for the purpose of clarity, a decision by the Board to redeem the Series A Preferred Shares will automatically trigger a Disposition Entitlement (if any). If only part of the outstanding Series A Preferred Shares are to be

redeemed hereunder, the Series A Preferred Shares to be redeemed shall be redeemed pro rata based on the number of Series A Preferred Shares then issued and outstanding.

- (b) Notwithstanding anything above, upon redemption of the Series A Preferred Shares, the Corporation will be deemed to have disposed all of its Investments then held (a "Deemed Disposition") as of the Redemption Date, regardless of whether or not a Liquidation Event has actually occurred on such date. As a result of the Deemed Disposition, the Board will take all steps necessary to determine the fair market value of all of its Investments then held as of such Redemption Date in accordance with this paragraph 5(b). If the Board determines that the Corporation would have been able to realize a Capital Gain on its Investments as a result of the Deemed Disposition, the holders of Series A Preferred Shares will be entitled to receive, on a pro- rata basis, 50% of the Capital Gain upon such Deemed Disposition (the "Deemed Disposition Entitlement"). For the purposes of calculating fair market value of its Investments as of such Redemption Date, provided that the Board has previously obtained a fairness opinion from a reputable investment dealer with respect to the total value of the portfolio, Investment Proceeds shall be calculated as follows:
- (i) if such Investment is comprised solely of securities that are listed and freely tradeable on a stock exchange and are considered liquid, as determined by the Board, acting reasonably (the "Liquid Investments"), the Investment Proceeds shall be equal to the aggregate volume weighted average price of the securities comprising such Investment on such exchange over the period of the 10 trading days prior to the date of determination; and
 - (ii) if the Investment is not a Liquid Investment (an "Illiquid Investment"), a determination of the Investment Proceeds shall be based on a sole determination by the Board based upon all available and relevant information pertaining to such Illiquid Investment, as of such Redemption Date.
- (c) On the Redemption Date, the Corporation will redeem the Series A Preferred Shares for an amount that equals:
- (i) the Redemption Price;
 - (ii) plus, the Disposition Entitlement that is owing, if any, as of such Redemption Date;
 - (iii) plus, the Deemed Disposition Entitlement, if any;
 - (iv) plus, all unpaid, accrued and accumulated dividends, if any, on such Series A Preferred Shares as of such Redemption Date. (paragraph 5(c)(i),(ii), (iii) and (iv), collectively, the "Redemption Amount").
- (d) Prior to effecting any redemption of Series A Preferred Shares pursuant to this paragraph 5, the Corporation shall give, in the manner provided herein, at least 21 calendar days'

prior notice (the "Redemption Notice") to each person who at the date of giving such notice is a registered holder of Series A Preferred Shares.

(e) The Redemption Notice shall state:

- (i) the Corporation's intention to redeem all (or a portion) of the Series A Preferred Shares;
- (ii) the Redemption Amount;
- (iii) the date on which the redemption is to take place (the "Redemption Date"); and
- (iv) the manner and place designated for surrender by the holder to the Corporation of its certificate or certificates representing the Series A Preferred Shares to be redeemed.

(f) No later than 30 Business Days following the Redemption Date and upon presentation and surrender at the Corporation's head office or such other place as designated in the Redemption Notice, the certificate or certificates representing the Series A Preferred Shares that are to be redeemed, the Corporation shall pay the Redemption Amount. The Redemption Amount shall be payable either in cash, or by transferring to the holders of Series A Preferred Shares, an equivalent number of securities representing the Redemption Amount.

(g) Following the issuance of a Redemption Notice and after the Redemption Date, the Series A Preferred Shares to be redeemed shall cease to be entitled to any dividend payments. At any time after the Redemption Notice is issued, the Corporation reserves the right to deposit the Redemption Amount for any or all Series A Preferred Shares to be redeemed, with any chartered bank or banks or with any trust company or trust companies in Canada named for such purpose in the Redemption Notice. The Redemption Amount shall be credited to a designated account or held in trust for the benefit of the holders of Series A Preferred Shares whose shares are being redeemed, and such Redemption Amount shall be paid to the holders upon surrender to such bank, banks, trust company or trust companies of the certificate or certificates representing same. Upon such deposit or deposits being made, such Series A Preferred Shares shall be deemed to be redeemed and the rights of the holders ~~of~~ attaching to such shares shall be limited to receiving the proportion of the amounts so deposited applicable to ~~their~~ respective such shares, without any interest. Any accrued interest on the Redemption Amount so deposited shall belong solely to the Corporation.

(h) Following the redemption of the Series A Preferred Shares such shares shall be deemed to be cancelled and the holder of such shares shall have no further rights or entitlements with respect to such shares and the Corporation shall have no further obligations to ~~such~~ holders with respect to such shares.

6. Notice. Any notice required to be given under the provisions attaching to these Series A Preferred Shares shall be given by registered mail, postage prepaid, addressed to each holder at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, then to the address of such holder last known to the Corporation; provided that accidental failure or omission to give any notice as aforesaid to one or more of such holders shall not invalidate any action or proceeding. Any such notice shall be deemed to have been given on the second Business Day after the mailing date.
7. Interpretation. In the event that any date on which any dividend on the Series A Preferred Shares is payable by the Corporation, or on or by which any other action is required to be taken by the Corporation hereunder, is not a Business Day, then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding date that is a Business Day.
8. Dissolution. In the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of property or assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of Series A Preferred Shares shall participate rateably with any other classes of preferred shares to an amount equal to the Redemption Price, Disposition Entitlements (if any), plus all declared and unpaid dividends, before any amount shall be paid or any property or assets of the Corporation are distributed to the holders of the common shares. After payment to the holders of Series A Preferred Shares of the amount so payable to them they shall not be entitled to share in any further distribution of the assets of the Corporation.

APPENDIX “D”

AUDIT COMMITTEE TERMS OF REFERENCE

MAGNETIC NORTH ACQUISITION CORP.

AUDIT COMMITTEE TERMS OF REFERENCE

1. Role and Objective

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Magnetic North Acquisition Corp. (the “**Corporation**”) to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management’s reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board of Director approval, the audited financial reports and other mandatory disclosure releases containing financial information. The objectives of the Committee, with respect to the Corporation and its subsidiary, are as follows:

- (a) To assist directors to meet their responsibilities in respect of the preparation and disclosure of the financial reports of the Corporation and related matters.
- (b) Provide an open avenue of communication among the Corporation’s auditors, financial and senior management and the Board.
- (c) To ensure the external auditors’ independence and review and appraise their performance.
- (d) To increase the credibility and objectivity of financial reports.
- (e) To strengthen the role of the outside directors by facilitating in depth discussions between directors on the Committee, management and external auditors.

2. Composition

The Committee shall be comprised of at least three directors as determined by the Board, the majority of whom shall be independent directors as defined in National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) and pursuant to the policies of the Exchange. “Independent” generally means free from any business or other direct or indirect material relationship with the Corporation that could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment.

All of the members must be financially literate within the meaning of NI 52-110 unless the Board has determined to rely on an exemption in NI 52-110. Being “financially literate” means members have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements. For the purposes of these audit committee terms of reference (“**Terms of Reference**”), the definition of “financially literate” is the ability to read and understand a set of financial reports that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial reports.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

3. Meetings

The Committee shall meet at least four times per year and/or as deemed appropriate by the Committee Chair. As part of its job to foster open communication, the Committee will meet at least annually with management and the external auditors in separate sessions.

Agendas, with input from management, shall be circulated to Committee members and relevant management personnel along with background information on a timely basis prior to the Committee meetings.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Committee members with copies to the Board, the Chief Financial Officer or such other officer acting in that capacity, and the external auditor.

The Co-Chief Executive Officers and the Chief Financial Officer or their designates shall be available to attend at all meetings of the Committee upon the invitation of the Committee. In addition, any other officer, employee or consultant of the Corporation, as deemed appropriate by the Committee to provide information, shall attend meetings upon invitation by the Committee.

4. Mandate and Responsibilities

To fulfill its responsibilities and duties, the Committee shall:

- (a) undertake annually a review of this mandate and make recommendations to the Corporate Governance Committee as to proposed changes;
- (b) satisfy itself on behalf of the Board with respect to the Corporation's internal control systems, including, where applicable, relating to derivative instruments:
 - (i) identifying, monitoring and mitigating business risks; and
 - (ii) ensuring compliance with legal and regulatory requirements;
- (c) review the Corporation's financial reports, management discussion and analysis ("MD&A"), any annual earnings, interim earnings and press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial reports), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors; the process should include but not be limited to:
 - (i) reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial reports;
 - (ii) reviewing accounting treatment of financial instruments;
 - (iii) reviewing valuation methods used on the Corporation's investment portfolio;
 - (iv) reviewing significant accruals or other estimates;
 - (v) reviewing accounting treatment of unusual or non-recurring transactions;
 - (vi) ascertaining compliance with covenants under loan agreements, if applicable;
 - (vii) reviewing financial reporting relating to asset retirement obligations;
 - (viii) reviewing disclosure requirements for commitments and contingencies;
 - (ix) reviewing adjustments raised by the external auditors, whether or not included in the financial reports;
 - (x) reviewing unresolved differences between management and the external auditors;
 - (xi) obtain explanations of significant variances with comparative reporting periods; and
 - (xii) determine through inquiry if there are any related party transactions and ensure the nature and extent of such transactions are properly disclosed;
- (d) review the financial reports and related information included in prospectuses, MD&A, information circular-proxy statements and annual information forms (if applicable),

prior to Board approval;

- (e) with respect to the appointment of external auditors by the Board:
 - (i) require the external auditors to report directly to the Committee;
 - (ii) review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
 - (iii) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation and confirming their independence from the Corporation;
 - (iv) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
 - (v) be directly responsible for overseeing the work of the external auditors engaged for the purpose of issuing an auditors' report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
 - (vi) review management's recommendation for the appointment of external auditors and recommend to the Board appointment of external auditors and the compensation of the external auditors;
 - (vii) review the terms of engagement of the external auditors, including the appropriateness and reasonableness of the auditors' fees;
 - (viii) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change;
 - (ix) take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors; and
 - (x) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial reports;
- (f) review all public disclosure containing audited or unaudited financial information before release;
- (g) review financial reporting relating to risk exposure;
- (h) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information from the Corporation's financial reports and periodically assess the adequacy of those procedures;
- (i) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;
- (j) review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial reports of the Corporation and its subsidiaries;
- (k) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors and consider the impact on the independence of the auditors; The pre-approval requirement is waived with respect to the provision of non-audit services if:

- (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent (5%) of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
- (ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
- (iii) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee;

provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee;

- (l) review any other matters that the Audit Committee feels are important to its mandate or that the Board chooses to delegate to it;

- (m) with respect to the financial reporting process:

- (i) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;
- (ii) consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- (iii) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;
- (iv) review significant judgments made by management in the preparation of the financial reports and the view of the external auditors as to appropriateness of such judgments;
- (v) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (vi) review any significant disagreement among management and the external auditors regarding financial reporting;
- (vii) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (viii) review the certification process;
- (ix) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
- (x) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

5. Authority

Following each meeting, in addition to a verbal report, the Committee will report to the Board by way of providing copies of the minutes of such Committee meeting at the next Board meeting after a meeting is held (these may still be in draft form).

Supporting schedules and information reviewed by the Committee shall be available for examination by any director.

The Committee shall have the authority to investigate any financial activity of the Corporation and to communicate directly with the internal and external auditors. All employees are to cooperate as requested by the Committee.

The Committee may retain, and set and pay the compensation for, persons having special expertise and/or obtain independent professional advice to assist in fulfilling its duties and responsibilities at the expense of the Corporation.