

ALTIMA RESOURCES LTD.

**2022 Notice of Annual General Meeting of Shareholders
2023 Notice of Annual General Meeting of Shareholders
2024 Notice of Annual General Meeting of Shareholders**

Management Information Circular

Place:

**Suite 303, 595 Howe Street
Vancouver, British Columbia
Canada, V6C 2T5**

Time:

**9:30 a.m. (Vancouver time) for the 2022 Annual General Meeting
9:45 a.m. (Vancouver time) for the 2023 Annual General Meeting
10:00 a.m. (Vancouver time) for the 2024 Annual General Meeting**

Date:

Monday, August 26, 2024

ALTIMA RESOURCES LTD.
Suite 303, 595 Howe Street
Vancouver, B.C. V6C 2T5
Phone: (604) 336-8610 Fax: (604) 718-2808

NOTICE OF 2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2022 Annual General Meeting (the “**Meeting**”) of the Shareholders of Altima Resources Ltd. (hereinafter called the “**Company**”) will be held at Suite 303, 595 Howe Street, Vancouver, British Columbia, V6C 2T5, Canada, on Monday, the 26th day of August, 2024, at the hour of 9:30 a.m. (Vancouver time), for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended February 28, 2022 (with comparative statements relating to the preceding fiscal period) together with the report of the auditors therein;
2. To fix the number of directors at four (4);
3. To elect for the ensuing directors;
4. To appoint the auditors and to authorize the directors to fix their remuneration;
5. To consider and, if thought appropriate, to pass ordinary resolutions providing for the required annual re-approval of the Company’s Stock Option Plan, reserving for the grant and issuance of incentive stock options of up to a maximum of 10% of the outstanding shares of the Company as of the date of grant, as more particularly described in the accompanying management Information Circular; and
6. To transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this Notice are: the Information Circular dated July 5, 2024; a form of Proxy; and a Financial Statement Request Form. The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

The Company’s audited financial statements for the financial year ended February 28, 2022 and the related Management’s Discussion and Analysis can be viewed under the Company’s profile on www.sedarplus.com.

Shareholders are entitled to vote at the Meeting either in person or by proxy. Those who are unable to attend the Meeting are requested to read, complete, sign and mail, phone or email the enclosed form of Proxy in accordance with the instructions set out in the Proxy and in the Information Circular accompanying this Notice. Please advise the Company of any change in your mailing address.

DATED at Vancouver, British Columbia, this 5th day of July, 2024.

BY ORDER OF THE BOARD
“*Joe DeVries*”

Joe DeVries
President, CEO and Director

ALTIMA RESOURCES LTD.
Suite 303, 595 Howe Street
Vancouver, B.C. V6C 2T5
Phone: (604) 336-8610 Fax: (604) 718-2808

NOTICE OF 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2023 Annual General Meeting (the “**Meeting**”) of the Shareholders of Altima Resources Ltd. (hereinafter called the “**Company**”) will be held at Suite 303, 595 Howe Street, Vancouver, British Columbia, V6C 2T5, Canada, on Monday, the 26th day of August, 2024, at the hour of 9:45 a.m. (Vancouver time), for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended February 28, 2023 (with comparative statements relating to the preceding fiscal period) together with the report of the auditors therein;
2. To fix the number of directors at four (4);
3. To elect for the ensuing directors;
4. To appoint the auditors and to authorize the directors to fix their remuneration;
5. To consider and, if thought appropriate, to pass ordinary resolutions providing for the required annual re-approval of the Company’s Stock Option Plan, reserving for the grant and issuance of incentive stock options of up to a maximum of 10% of the outstanding shares of the Company as of the date of grant, as more particularly describe in the accompanying management Information Circular; and
6. To transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

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BY ORDER OF THE BOARD
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Joe DeVries
President, CEO and Director

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NOTICE OF 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2024 Annual General Meeting (the “**Meeting**”) of the Shareholders of Altima Resources Ltd. (hereinafter called the “**Company**”) will be held at Suite 303, 595 Howe Street, Vancouver, British Columbia, V6C 2T5, Canada, on Monday, the 26th day of August, 2024, at the hour of 10:00 a.m. (Vancouver time), for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended February 29, 2024 (with comparative statements relating to the preceding fiscal period) together with the report of the auditors therein;
2. To fix the number of directors at four (4);
3. To elect for the ensuing directors;
4. To appoint the auditors and to authorize the directors to fix their remuneration;
5. To consider, and if thought fit, to pass, with or without variation, an ordinary resolution approving certain amendments to the Company’s rolling 10% incentive stock option plan, as more particularly described in the accompanying management Information Circular;
6. To consider and, if thought fit, to pass an ordinary resolution approving, confirming and ratifying the Company's new omnibus equity compensation plan (the “**Equity Plan**”), as more particularly described in the accompanying management Information Circular and;
7. To transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this Notice are: the Information Circular dated July 5, 2024; a form of Proxy; and a Financial Statement Request Form. The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

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Shareholders are entitled to vote at the Meeting either in person or by proxy. Those who are unable to attend the Meeting are requested to read, complete, sign and mail, phone or email the enclosed form of Proxy in accordance with the instructions set out in the Proxy and in the Information Circular accompanying this Notice. Please advise the Company of any change in your mailing address.

DATED at Vancouver, British Columbia, this 5th day of July, 2024.

BY ORDER OF THE BOARD
“*Joe DeVries*”

Joe DeVries
President, CEO and Director

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INFORMATION CIRCULAR

(As at July 5, 2024 except as indicated)

The Company is providing this Information Circular and a form of proxy in connection with management's solicitation of proxies for use at the annual general meetings 2022, 2023 and 2024 (the "**Meetings**") of the Company to be held on Monday, August 26, 2024 and at any adjournments. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of 2022 proxy, 2023 proxy and 2024 proxy (together, the "**Proxies**") are officers or Directors of the Company (the "**Management Proxyholders**").

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

VOTING BY PROXY

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

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

The enclosed form of Proxies also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXIES

Completed forms of Proxies must be deposited at the office of the Company's registrar and transfer agent, **Computershare Trust Company, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by mail or facsimile, in accordance with the instructions set out in the form of Proxies accompanying this Information Circular, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.**

NOTICE-AND-ACCESS

The Company is not sending this Information Circular to registered or beneficial shareholders using "notice-and-access" as defined under NI 54-101 ("**NI 54-101**").

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notices of Meetings, this Information Circular and the Proxies, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In addition, Canadian securities legislation now permits the Company to forward meeting materials directly to "non objecting beneficial owners". If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

NOBOs

The Company is sending the proxy-related materials for the Meeting directly to "non objecting beneficial owners" ("**NOBOs**"), as defined under NI 54-101. The name and address and information about NOBO holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominees holding on behalf of NOBOs. By choosing to send these materials to NOBOs directly, the Company (and not the Nominees holding on behalf of NOBOs) has assumed responsibility for (i) delivering these materials to NOBOs and (ii) executing the proper voting instructions of NOBOs.

OBOs

The Company does not intend to pay for Nominees to deliver the proxy-related materials and Form 54-101F7 to "objecting beneficial owners ("**OBOs**)", as defined under NI 54-101. As a result, OBOs may not receive the Meeting materials.

REVOCABILITY OF PROXIES

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a proxy. Non-registered holders who wish to change their vote must, at least seven days before the Meeting, arrange for their Nominees to revoke the proxy on their behalf.**

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the "**shares**"), of which 56,574,949 shares are issued and outstanding. Persons who are registered shareholders at the close of business on the record date, July 5, 2024, will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the Directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company.

ELECTION OF DIRECTORS

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

Shareholder approval will be sought to fix the number of directors of the Company at five (5). The Company is required to have an audit committee. Members of this committee are as set out below.

Management of the Company proposes to nominate each of the following persons for election as a Director. Information concerning such persons, as furnished by the individual nominees, and each other person whose term of office as a director will continue after the Meeting, is as follows:

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years</i>	<i>Previous Service as a Director</i>	<i>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽²⁾</i>
Joe DeVries ⁽¹⁾ Delta, B.C., Canada CEO, President and Director	Business Manager for several public companies; CEO of the Company, Petrichor Energy Inc.	Director since May 3, 2006.	4,366,433 common shares ⁽³⁾
Richard Barnett Port Moody, B.C., Canada CFO, Secretary and Director	CFO and Secretary of several TSX-V listed companies since 2008; CFO or Controller of public companies for over 23 years. Director of several public companies.	Director since June 25, 2019.	13,333 common shares
Jurgen Wolf ⁽¹⁾ Vancouver, B.C., Canada Director	Retired businessman, involved in the oil and gas industry for over 27 years; Director of several public companies.	Director since May 3, 2006	135,166 common shares ⁽⁵⁾
Stephen Watts ⁽¹⁾ Crafers, Australia Director	Chartered Accountant, Partner at Tilbrook Rasheed Chartered Accountants, June 1999 to present.	Director since August 28, 2012	3,151,568 common shares ⁽⁶⁾

(1) Member of the audit committee.

(2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at July 6, 2024 based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such shares are held directly.

(3) Of these shares, 2,867,333 are held indirectly through Simco Services Inc., a private company controlled by Joe DeVries, and 1,154,067 are held indirectly through G&O Energy Investments Ltd., a private company wholly owned by Joe DeVries.

- (5) Of these shares, 4,833 are held indirectly through Epic Investments Ltd., and 107,000 are held indirectly through Kruger Pacific Ltd., both being private companies controlled by Jurgen Wolf.
- (6) Of these shares, 108,733 are held indirectly through Equipment Specialist Pty Ltd., a private company controlled by Stephen Watts, 666,667 are held indirectly through Stephen and Sarah Watts, Trustees for the Watts Superannuation Fund, and 838,835 are held indirectly through Stephen Watts, Trustee for the Watts Family Account.

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

Except as set out below, to the knowledge of the Company, no proposed director:

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

- (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days;

A. Joe DeVries, who:

- (i) is the CEO of Altima Resources Ltd. ("ARH"). On June 14, 2022, at the request of management, ARH submitted an application to the BCSC for an MCTO for the postponement of filing its Audited Financial Materials for the year ended February 28, 2022. The subject MCTO was issued on June 22, 2022 and on June 30, 2022, the BCSC issued a CTO against ARH. On November 11, 2022 filed the Audited Financial Materials and on October 12, 2022, the BCSC issued a revocation order and the CTO was lifted.

B. Richard Barnett, who:

- (i) was a director of Gold Port Corporation ("GPOTF") while that company was subject to a Cease Trade Order issued on July 21, 2020, by the British Columbia Securities Commission against Gold Port Corporation and all of its insiders, for failure to file its Financial Materials for the year ended December 31, 2019. On July 22, 2020, the Canadian Securities Exchange suspended the Company from trading. On August 31, 2020, the Company filed the Financial Materials and the CTO was lifted on September 2, 2020. The Company was reinstated for trading on September 3, 2020.

is the CFO of Altima Resources Ltd. ("ARH"). On June 14, 2022, at the request of management, ARH submitted an application to the BCSC for an MCTO for the postponement of filing its Audited Financial Materials for the year ended February 28, 2022. The subject MCTO was issued on June 22, 2022 and on June 30, 2022, the BCSC issued a CTO against ARH. On November 11, 2022 filed the Audited Financial Materials and on October 12, 2022, the BCSC issued a revocation order and the CTO was lifted

- (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or

- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted

- any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The following directors of the Company hold directorships in other reporting issuers as set out below:

<i>Name</i>	<i>Name and Jurisdiction of Reporting Issuer</i>	<i>Position</i>
Joe DeVries	Petrichor Energy Inc. (TSX-V) Anquiro Ventures Ltd. (TSX-V)	President, CEO and Director Director
Richard Barnett	Anquiro Ventures Ltd. (TSX-V) American Biofuels Inc. (TSX-V) Gold Port Corporation. (CNX) Iconic Minerals Ltd. (TSX-V) Petrichor Energy Inc. (TSX-V)	Director Director Director CFO, Secretary CFO, Secretary
Jurgen Wolf	Petrichor Energy Inc. (TSX-V) Iconic Minerals Ltd. (TSX-V) American Biofuels Inc. (TSX-V) FE Battery Metals Limited (TSX-V)	Director Director Director Director
Stephen Watts	American Biofuels Inc. (TSX-V)	Director

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The main objective of the Company's executive compensation program is to attract, retain, and engage high-quality, high-performance executives who have the experience and ability to successfully execute the Company's strategy and deliver value to our shareholders.

The objectives of the Company's executive compensation program are as follows:

- (i) compensate executives competitively for the leadership, skills, knowledge, and experience necessary to perform their duties;
- (ii) align the actions and economic interests of executives with the interests of shareholders; and
- (iii) encourage retention of executives.

As there is no formal compensation committee, the independent members of the Board, currently being Jurgen Wolf and Stephen Watts (the "**Independent Directors**") annually review and set remuneration of executive

officers. The Independent Directors determined that the executive compensation program should be comprised of the following elements:

- Base Salary – to compensate executives for the leadership, skills, knowledge and experience required to perform their duties; and
- Long-term Incentive Plan – to retain talented executives, reward them for their anticipated contribution to the long-term successful performance of the Company and align them with the interests of shareholders. The plan currently consists only of incentive stock options.

Process for Determining Executive Compensation

To determine compensation payable, the independent directors generally review compensation paid for directors and CEOs (or persons acting in a similar capacity to CEO, such as Presidents) of companies of similar size and stage of development in the oil and gas industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation the independent directors annually review the performance of the CEO (or President) in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

Risk Management

The Board has not proceeded to an evaluation of the implications of the risks associated with the Company's compensation policies and practices.

Hedging of Economic Risks in the Company's Securities

The Company has not adopted a policy forbidding directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by directors or officers. The Company is not, however, aware of any directors or officers having entered into this type of transaction.

The Company has not retained a compensation consultant during or subsequent to the most recently completed financial year.

The Company does not use a specific "benchmark group" to determine executive compensation levels.

Total compensation for executive officers includes base salary and long-term incentive stock options.

Option-based awards

The Company has in place a 10% rolling stock option plan dated for reference April 19, 2019 (the "**Existing Option Plan**"). The Existing Option Plan was last approved by the shareholders of the Company on July 4, 2022. The Company's Existing Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX-V, and closely align the interests of the executive officers with the interests of shareholders. The Directors of the Company are also eligible to receive stock option grants under the Company's stock option plan, and the Company applies the same process for determining such awards to Directors as with NEOs.

As there is currently no compensation committee, the independent directors of the Company have the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

Summary Compensation Table

The following table (presented in accordance with National Instrument Form 51-102F6 *Statement of Executive Compensation* which came into force on October 31, 2011 (the "**Form 51-102F6**")) sets forth all annual and long term compensation for services in all capacities to the Company for the three most recently completed financial years of the Company ending on February 28, 2022 and February 28, 2023 and February 29, 2024 (to the extent required by Form 51-102F6) in respect of each of the individuals comprised of each Chief Executive Officer and the Chief Financial Officer who acted in such capacity for all or any portion of the most recently completed financial year, and each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, (other than the Chief Executive Officer and the Chief Financial Officer), as at February 28, 2022 and February 28, 2023 and February 29, 2024 whose total compensation was, individually, more than \$150,000 for the financial year and any individual who would have satisfied these criteria but for the fact that individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year (collectively the "**Named Executive Officers**" or "**NEOs**").

<i>NEO Name and Principal Position</i>	<i>Year</i>	<i>Salary (\$)</i>	<i>Share-Based Awards (\$)</i>	<i>Option-Based Awards (\$)</i>	<i>Non-Equity Incentive Plan Compensation (\$)</i>		<i>Pension Value (\$)</i>	<i>All Other Compensation (\$)</i>	<i>Total Compensation (\$)</i>
					<i>Annual Incentive Plans</i>	<i>Long-term Incentive Plans</i>			
Joe DeVries, CEO	2022	Nil	N/A	Nil ⁽⁴⁾	Nil	Nil	N/A	114,000 ⁽²⁾	114,000 ⁽²⁾
	2023	Nil	N/A	Nil ⁽⁴⁾	Nil	Nil	N/A	114,000 ⁽²⁾	114,000 ⁽²⁾
	2024	Nil	N/A	\$18,226 ⁽⁴⁾	Nil	Nil	N/A	114,000 ⁽²⁾	132,226 ⁽²⁾
Richard Barnett, CFO	2022	Nil	N/A	Nil ⁽⁴⁾	Nil	N/A	N/A	24,000 ⁽³⁾	24,000 ⁽³⁾
	2023	Nil	N/A	Nil ⁽⁴⁾	Nil	N/A	N/A	24,000 ⁽³⁾	24,000 ⁽³⁾
	2024	Nil	N/A	18,226 ⁽⁴⁾	Nil	N/A	N/A	24,000 ⁽³⁾	42,226 ⁽³⁾

- (1) Joe DeVries was appointed as CEO and President of the Company on October 28, 2016.
- (2) MLTK Enterprises, a private company wholly-owned by Joe DeVries, accrued \$114,000 in 2022, \$114,000 in 2023 and \$132,226 in 2024 in consulting fees regarding certain financial and corporate services provided.
- (3) Administration fees were accrued to Jerico Management Ltd., a private company controlled by Richard Barnett, accrued \$24,000 in 2022, \$24,000 in 2023 and \$42,226 in 2024 in consulting fees regarding financial and corporate services provided.
- (4) On December 8, 2023, 800,000 stock options were granted at \$0.05 per option to exercise into one common share to Joe DeVries (400,000) and Richard Barnett (400,000).

Incentive Plan Awards

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the Named Executive Officer(s).

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding under incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Named Executive Officers.

<i>Name</i>	<i>Option-Based Awards</i>				<i>Share-Based Awards</i>	
	<i>Number of Securities Underlying Unexercised Options (#)</i>	<i>Option Exercise Price (\$)</i>	<i>Option Expiration Date</i>	<i>Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)</i>	<i>Number of Shares Or Units Of Shares That Have Not Vested (#)</i>	<i>Market or Payout Value Of Share-Based Awards That Have Not Vested (\$)</i>
Joe DeVries, CEO	400,000	\$0.05	Dec 8/28	\$50,000	N/A	N/A
Richard Barnett, CFO	400,000	\$0.05	Dec 8/28	\$50,000	N/A	N/A

(1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year ended February 29, 2024, which was \$0.125, and the exercise or base price of the option.

Value Vested or Earned During the Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to Named Executive Officers are as follows:

<i>NEO Name</i>	<i>Option-Based Awards - Value Vested During The Year ⁽¹⁾ (\$)</i>	<i>Share-Based Awards - Value Vested During The Year ⁽²⁾ (\$)</i>	<i>Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)</i>
Joe DeVries, CEO	Nil	N/A	N/A
Richard Barnett, CFO	Nil	N/A	N/A

(1) This amount is the dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date, computed by obtaining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

(2) This amount is the dollar value realized upon vesting of share-based awards, computed by multiplying the number of shares or units by the market value of the underlying shares on the vesting date.

Pension Plan Benefits

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

Termination and Change of Control Benefits

The Company and its subsidiaries have no employment contracts with any Named Executive Officer.

Neither the Company, nor any of its subsidiaries, has a 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 of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

Director Compensation

The following table sets forth all amounts of compensation provided to the directors, who are each not also a Named Executive Officer, for the Company's most recently completed financial years ended November 30, 2020 and November 2021:

<i>Director Name</i> ⁽¹⁾	<i>Fees Earned</i> (\$)	<i>Share-Based Awards</i> (\$)	<i>Option-Based Awards</i> (\$)	<i>Non-Equity Incentive Plan Compensation</i> (\$)	<i>Pension Value</i> (\$)	<i>All Other Compensation</i> (\$)	<i>Total</i> (\$)
Jurgen Wolf	N/A	N/A	Nil	N/A	N/A	Nil	Nil
Stephen Watts	N/A	N/A	Nil	N/A	N/A	Nil	Nil

(1) Relevant disclosure has been provided in the *Summary Compensation Table* above, for directors who receive compensation for their services as a director who are also Named Executive Officers.

The Company has no other arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company or its subsidiaries for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

The Company has a stock option plan for the granting of incentive stock options to the officers, employees and Directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders

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

The following table sets forth information concerning all awards outstanding under incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Directors who are not Named Executive Officers:

<i>Director Name</i>	<i>Option-Based Awards</i>				<i>Share-Based Awards</i>	
	<i>Number of Securities Underlying Unexercised Options</i> ⁽¹⁾ (#)	<i>Option Exercise Price</i> (\$)	<i>Option Expiration Date</i>	<i>Value of Unexercised In-The-Money Options</i> (\$)	<i>Number of Shares Or Units Of Shares That Have Not Vested</i> (#)	<i>Market or Payout Value Of Share-Based Awards That Have Not Vested</i> (\$)
Jurgen Wolf	150,000	\$0.05	Dec 8/28	18,750	N/A	N/A
Stephen Watts	400,000	\$0.05	Dec 8/28	50,000	N/A	N/A

(1) On December 8, 2023, 4,000,000 stock options were granted to management, directors and consultants at \$0.05 per option to exercise into one common share. Jurgen Wolf received 150,000 and Stephen Watts received 400,000.

Incentive Plan Awards - Value Vested or Earned During the Year

No incentive stock options were exercised by the Company's directors during the financial years ended February 28, 2023 and February 29, 2024. Accordingly, no value was earned by the directors as a result of option exercise.

The value vested or earned during the most recently completed financial year ended February 29, 2024 of incentive plan awards granted to Directors who are not Named Executive Officers are as follows:

<i>Director Name</i>	<i>Option-Based Awards - Value Vested During The Year ⁽¹⁾</i> (<i>\$</i>)	<i>Share-Based Awards - Value Vested During The Year</i> (<i>\$</i>)	<i>Non-Equity Incentive Plan Compensation - Value Earned During The Year</i> (<i>\$</i>)
Jurgen Wolf	Nil	N/A	N/A
Stephen Watts	Nil	N/A	N/A

(1) On December 8, 2023, 4,000,000 stock options were granted to management, directors and consultants at \$0.05 per option to exercise into one common share. Jurgen Wolf received 150,000 and Stephen Watts received 400,000.

Narrative Discussion

There was no re-pricing of stock options under the Stock Option Plan or otherwise during the Company's completed financial year ended February 29, 2024.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights</i> (<i>a</i>)	<i>Weighted-average exercise price of outstanding options, warrants and rights</i> (<i>b</i>)	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</i> (<i>c</i>)
<i>Equity compensation plans approved by security holders⁽²⁾</i>	4,000,000	\$0.05	1,047,494 ⁽¹⁾
<i>Equity compensation plans not approved by security holders</i>	N/A	N/A	N/A
<i>Total</i>	4,000,000	\$0.05	1,047,494 ⁽¹⁾

(1) Calculation based on total of 1,047,494 shares reserved for issuance under 10% Rolling Stock Option Plan, as at the fiscal year end.

(2) The Company's Existing Option Plan was last approved by the shareholders of the Company on July 4, 2022. Subsequent to the year ended February 29, 2024, the Company, subject to Exchange acceptance and shareholder approval, amended the Existing Option Plan. Shareholders will also be asked at the 2024 Meeting to pass an ordinary resolution approving the Option Plan Amendment Resolution. See "Particulars of Matters to be Acted Upon – Stock Option Plan Amendment".

Material Terms of Rolling Stock Option Plan

The Company's Existing Option Plan is a 10% rolling stock option plan that allows the Company to grant Options to its officers, employees, consultants and Directors. The purpose of granting Options is to assist the Company in compensating, attracting, retaining and motivating the Directors, officers, consultants and employees of the Company, and to closely align the personal interests of such persons to that of the shareholders.

The Company is a capital pool company listed on the TSXV. The terms of the Existing Option Plan provide that the number of shares which may be reserved for issuance under the Existing Option Plan (together with all other share compensation arrangements of the Company) shall not exceed 10% (being 50,474,949) of the number of shares outstanding at the end of the most recent financial year.

Under the Existing Option Plan, options are exercisable over periods of up to 10 years as determined by the Board of Directors and are required to have an exercise price no less than the closing market price of the Company's shares on the trading day immediately preceding the day on which the Company announces the grant of options (or, if the grant is not announced, the closing market price prevailing on the day that the option is granted), less the applicable discount, if any, permitted by the policies of the Exchange and approved by the Board of Directors. Pursuant to the Existing Option Plan, the Board of Directors may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The maximum number of common shares which may be issued pursuant to options previously granted and those granted under the Existing Option Plan will be 10% of the issued and outstanding common shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed (without disinterested shareholder approval) 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Existing Option Plan contains no vesting requirements, but permits the Board of Directors to specify a vesting schedule in its discretion.

The Existing Option Plan also contains the following provisions:

1. If a change of control (as defined in the Existing Option Plan) occurs, or if the Company is subject to a take-over bid, all shares subject to stock options shall immediately become vested and may thereupon be exercised in whole or in part by the option holder. The Board may also accelerate the expiry date of outstanding stock options in connection with a take-over bid.
2. The Existing Option Plan contains adjustment provisions with respect to outstanding options in cases of share reorganizations, special distributions and other corporation reorganizations including an arrangement or other transaction under which the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company or securities of another company.
3. On the death or disability of an option holder, all vested options will expire at the earlier of 365 days after the date of death or disability and the expiry date of such options. Where an optionee is terminated for cause, any outstanding options (whether vested or unvested) are cancelled as of the date of termination. If an optionee retires or voluntarily resigns or is otherwise terminated by the Company other than for cause, then all vested options held by such optionee will expire at the earlier of (i) the expiry date of such options and (ii) the date which is 90 days (30 days if the optionee was engaged in investor relations activities) after the optionee ceases its office, employment or engagement with the Company.
4. If pursuant to the operation of an adjustment provision of the Existing Option Plan, an optionee receives options (the "New Options") to purchase securities of another company (the "New Company") in respect of the optionee's options under the Plan (the "Subject Options"), the New Options shall expire on the earlier of: (i) the expiry date of the Subject Options; (ii) if the optionee does not become an eligible person in respect of the New Company, the date that the Subject Options expire pursuant to the applicable provisions of the Plan relating to expiration of options in cases of death, disability or termination of employment discussed in the preceding paragraph above (the "Termination Provisions"); (iii) if the optionee becomes an eligible person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to the Termination Provisions; and (iv) the date

that is two (2) years after the optionee ceases to be an eligible person in respect of the New Company or such shorter period as determined by the Board of Directors.

5. In accordance with good corporate governance practices and as recommended by National Policy 51-201 *Disclosure Standards*, the Company imposes black-out periods restricting the trading of its securities by directors, officers, employees and consultants during periods surrounding the release of annual and interim financial statements and at other times when deemed necessary by management and the board of directors. In order to ensure that holders of outstanding stock options are not prejudiced by the imposition of such black-out periods, any outstanding stock options with an expiry date occurring during a management imposed black-out period or within five days thereafter will be automatically extended to a date that is 10 trading days following the end of the black-out period.

Shareholders will also be asked at the 2022 and 2023 Meetings to pass an ordinary resolution granting annual approval of the Existing Option Plan. Refer to “Particulars of Other Matters to be Acted Upon – Approval of Stock Option Plan” herein.

Subsequent to the year ended February 29, 2024, on July 5, 2024, the Company, subject to Exchange acceptance and shareholder approval, amended the Existing Option Plan. Shareholders will also be asked at the 2024 Meeting to pass an ordinary resolution approving the Option Plan Amendment Resolution. See “Particulars of Other Matters to be Acted Upon – Stock Option Plan Amendment”.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

As at July 5, 2024, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company or any of its subsidiaries which is owing to the Company or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

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

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

in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

APPOINTMENT OF AUDITORS

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of Davidson and Company LLP, Chartered Accountants, as the auditor of the Company, to hold office for the ensuing year at a remuneration to be fixed by the Directors. Davidson and Company LLP were appointed as auditor of the Company on February 12, 2015.

MANAGEMENT CONTRACTS

No management functions of the Company or any of its subsidiaries are performed to any substantial degree by a person other than the Directors or executive officers of the Company or subsidiary

CORPORATE GOVERNANCE DISCLOSURE

A summary of the responsibilities and activities and the membership of each of the Committees are set out below.

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

The Company's Board currently consists of four (4) directors, two (2) of whom are independent based upon the tests for independence set forth in National Instrument 52-110 ("NI 52-110"), being Jurgen Wolf and Stephen Watts. Joe DeVries is CEO and President, and according is not independent. Richard Barnett, is not independent as he is CFO and Secretary of the Company.

Management Supervision by Board

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing the operations of the Company and have regular and full access to management. The independent directors are, however, able to meet at any time without any members of management including the non-independent directors being present. Further supervision is performed through the audit committee which is composed of a majority of independent directors who meet with the Company's auditors without management being in attendance.

Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in the table provided under "Election of Directors" in this Information Circular.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information; and
2. access to management.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Company's reputation for integrity is an important asset. The Company has always set high standards of personal and business integrity for its employees, and intends to continue to conduct its business in accordance with those high standards. The Company obeys the law wherever it operates. It is expected that the Company's business conduct and the personal actions of its employees reflect the spirit and intent of the laws under which the Company operates and its employees live. The Company's employees are encouraged to act so that others will view the Company and its employees as having the very highest standards of integrity. Ultimately there is no way to assure proper behavior, except through the actions of each employee. No set rules of conduct will apply to every possible situation. Common sense and judgment supported by a deeply ingrained tradition of integrity provides the Company's foundation.

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. In 2005 the Company adopted and implemented policies regarding a Code of Integrity and Ethics and Insider Trading, which the Company continues to adhere to. This Code of Integrity and Ethics Policy, which was SEDAR filed on January 4, 2006, is available to view on SEDAR Plus at www.sedarplus.com.

Nomination of Directors

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President/CEO. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

Compensation of Directors and the CEO

There are currently two (2) independent directors, being Jurgen Wolf and Stephen Watts. These directors have the responsibility for determining compensation for the directors and senior management.

To determine compensation payable, the independent directors review compensation paid for directors and CEOs (or persons acting in a similar capacity to CEO, such as Presidents) of companies of similar size and stage of development in the oil and gas industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation the independent directors annually review the performance of the CEO (or President) in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives. Further information regarding director compensation appears under "Executive Compensation".

Board Committees

Other than the Audit Committee, as the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Company's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. To assist in its review, the Board conducts informal surveys of its directors.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan.

AUDIT COMMITTEE

Audit Committee

The Company currently has only one committee, being the Audit Committee (the "**Committee**"). A summary of the responsibilities and activities and the membership of the Committee is set out below.

The Audit Committee's Charter

The following is the text of the audit committee charter of the Company:

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is 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 the issues that can presumably be expected to be raised by the Company's financial statements.

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

Meetings

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. 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 Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company 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 Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors 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.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

Composition of the Audit Committee

The following are the members of the Audit Committee:

Joe DeVries	Not Independent ⁽¹⁾	Financially literate ⁽¹⁾
Jurgen Wolf	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Stephen Watts	Independent ⁽¹⁾	Financially literate ⁽¹⁾

(1) As National Instrument 52-110, *Audit Committees* ("**NI 52-110**").

Currently two members of the Company's Audit Committee are independent. Joe DeVries is not independent within the meaning of NI 52-110, as he is currently acting as CEO and President of the Company. All members of the Audit Committee are financially literate, and have a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is 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 the issues that can presumably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

The educational background or experience of each of the following members of the Committee has enabled each to perform his responsibilities as a Committee member and has provided the member with an understanding of the accounting principles used by the Company to prepare its financial statements, including the ability to assess the general application of such accounting principles in connection with the accounting estimates, accruals and reserves. All members have experience analyzing and evaluating financial statements that present a breadth and level of

complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or have experience actively supervising one or more individuals engaged in such activities and all have an understanding of internal controls and financial reporting procedures.

Joe DeVries - Mr. DeVries has been a self-employed business manager for several Canadian public companies since January 1990, and has been Chief Executive Officer and a director of Petrichor Energy Inc., a public oil and gas company listed on the TSX-V since 2005. He meets on a regular basis with employees involved with in-house accounting, as well as the Audit Committee and outside Auditors.

Jurgen Wolf – Mr. Wolf has been self-employed for over 58 years, and has been a director and/or officer of several public companies (see “Election of Directors” above for a list) for the past 25 years. He participates in regulatory courses, including in 2007 the TSX-V's workshop entitled “Managing Public Companies”.

Stephen Watts: – Mr. Watts is a Chartered Accountant who has over the last 31 years provided a broad range of accounting services and advice to various public and large private companies. He is currently a partner in Tilbrook Rasheed Chartered Accountants in Australia.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

External Auditors Service Fees (By Category)

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

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
Feb 28/21	\$165,000	\$2,013	\$6,800	NIL
Feb 28/22	\$80,000	\$1,000	\$5,000	NIL
Feb 28/23	\$85,000	\$1,037	\$6,500	NIL
Feb 29/24	\$90,000*	NIL	NIL	NIL

*Estimated as final invoices have not been received

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

A. Approval of Stock Option Plan

The Company has in place the Existing Option Plan dated for reference April 19, 2019, which is a 10% rolling stock option plan. The stock option plan was last approved by the shareholders of the Company on July 4, 2022. Pursuant to the Existing Option Plan, the aggregate number of common shares reserved for issuance under the Existing Option Plan and common shares reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time may not exceed in aggregate 10% of its common shares issued and outstanding at the time of grant. For a description of the Existing Option Plan, see "Stock Option Plans and Other Incentive Plans". In accordance with the policies of the Exchange, a rolling plan requires the approval of the shareholders of the Company on an annual basis.

At the 2022 Meeting and 2023 Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass the following ordinary resolution, in substantially the following form, granting annual approval of the Existing Option Plan (the "**Option Plan Approval Resolution**"), subject to such changes as may be required by counsel or regulatory authorities:

"RESOLVED, AS AN ORDINARY RESOLUTION, that:

1. the Stock Option Plan of the Company (the "**Stock Option Plan**"), as more particularly described in the Information Circular of the Company dated July 5, 2024, is hereby confirmed, ratified and approved, and the grant of options thereunder in accordance therewith, be approved;
2. the number of Common Shares reserved for issuance under the Stock Option Plan shall be no more than 10% of the Company's issued and outstanding share capital at the time of any stock option grant;
3. the Board of Directors of the Company be authorized to make any changes to the Stock Option Plan as may be required or permitted by the TSX Venture Exchange; and
4. any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing."

The Board recommends that Shareholders vote in favour of the above Option Plan Approval Resolution. In the absence of a contrary instruction, the persons named in the enclosed form of 2022 Proxy and 2023 Proxy intend to vote in favour of the Option Plan Approval Resolution.

To be effective, the Option Plan Approval Resolution must be approved by at least a majority of the votes cast thereon at the 2022 Meeting and 2023 Meeting.

B. Stock Option Plan Amendment

On July 5, 2024 the Board approved, subject to shareholder and Exchange approval, certain amendments to the Existing Option Plan. The principal amendments to the Existing Option Plan are summarized below. The amendments (the "**Amendments**") to the Existing Option Plan (referred to herein as the "**Amended Option Plan**") will then be submitted to shareholders at the 2023 Meeting for approval. The Exchange has conditionally approved the Amended Option Plan, subject to approval of the shareholders.

The Amendments to the Existing Option Plan as contained in the Amended Option Plan include:

- (a) updating certain defined terms, such as the defined terms for “Associate”, “Change of Control”, “Consultant”, “Consultant Company”, “Disability”, “Employee”, “Insider”, “Investor Relations Activities”, and “Management Company Employee” to reflect the definitions used by Exchange Policy 4.4;
- (b) adding a new defined term, such as the defined term for “Outstanding Issue”, “Security Based Compensation”, and “Security Based Compensation Plan”;
- (c) revising section 1. to clarify that Options are exercisable over periods of up to ten (10) years, subject to extension where the expiry date falls within a “Black-Out Period”, as determined by the board of directors of the Company;
- (d) revising section 3.1 to provide that the exercise price per Share under an Option shall be determined by the Board, in its discretion, at the time such Option is granted, but such price shall not be less than Discounted Market Price as calculated by the Exchange Policies;
- (e) revising sections 3.3 (a) to 3.3 (c) to provide the following:
 - (i) the maximum aggregate number of Shares that may be reserved for issuance to Insiders at any point in time pursuant to the Plan together with any other Security Based Compensation may not exceed 10% of the Outstanding Issue at the time of grant;
 - (ii) the maximum aggregate number of Options granted to Insiders under the Plan together with any other Security Based Compensation within a 12 month period may not exceed 10% of the Outstanding Issue at the time of grant; or
 - (iii) the maximum aggregate number of Shares that may be reserved for issuance under Options pursuant to the Plan together with any other Security Based Compensation to any one individual within a 12 month period shall not exceed 5% of the Outstanding Issue at the time of grant.

In addition to the above requirements:

- (i) the maximum aggregate number of Shares that may be reserved under the Plan or any other Security Based Compensation Plan for issuance to any one Consultant within a 12 month period shall not exceed 2% of the Outstanding Issue at the time of grant; and
 - (ii) the maximum aggregate number of Shares that may be reserved within any 12 month period under the Plan for issuance to all Investor Relations Service Providers shall not exceed 2% of the Outstanding Issue at the time of grant;
 - (iii) Investor Relation Service Providers may not receive any Security Based Compensation other than Options.
- (f) revising section 4.4(d) to include that, in a spin-out transaction, the issuance of new Options are subject to prior Exchange approval.
 - (g) revising the first line in section 4.5 to remove reference to five trading days following a blackout period imposed by the Company;
 - (h) revising section 5.1 to include a clause that a share reorganization must comply with the restrictions in section 3.3 of the Plan and the Company may be able to settle, at its sole discretion, any share issuance or Option obligations to the Optionee arising from a share reorganization in cash rather than by a share or Option issuance in order to comply with the restrictions in section 3 of the Plan;

- (i) revising section 5.2 to include a clause that a special distribution must comply with the restrictions in section 3.3 of the Plan and the Company may be able to settle, at its sole discretion, any share issuance or Option obligations to the Optionee arising from a special distribution in cash rather than by a share or Option issuance in order to comply with the restrictions in section 3 of the Plan;
- (j) revising section 6.2 to provide that disinterested shareholder approval (as required by the Exchange) will be obtained for any reduction in the extension of the expiry date of any Option granted under the Plan if the Optionee is an Insider of the Company at the time of the proposed amendment.

In addition, certain other amendments of a housekeeping nature were made.

The existing stock options which are outstanding under the Existing Option Plan will be incorporated into the Amended Option Plan and will be governed by the Amended Option Plan.

At the 2024 Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass the following ordinary resolution, in substantially the following form, approving the Amendments and the Amended Option Plan (the “**Option Plan Amendment Resolution**”) subject to such changes as may be required by counsel or regulatory authorities:

“**RESOLVED** as an ordinary resolution of the shareholders of the Company, that:

1. the Stock Option Plan, being a “rolling” stock option plan, of Altima Resources Ltd., as amended by the board of directors and substantially in the form described in the information circular dated July 5, 2024 and presented to the shareholders (the “**Amended Option Plan**”), be and is hereby approved;
2. the number of Common Shares reserved for issuance under the Amended Option Plan, as amended, shall be no more than 10% of the Company’s issued and outstanding share capital at the time of any stock option grant;
3. the board of directors be authorized on behalf of the Company to make any further amendments to the Amended Option Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Amended Option Plan; and
4. the approval of the Amended Option Plan by the board of directors of the Company is hereby ratified and confirmed any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing.”

The Board recommends that Shareholders vote in favour of the above Option Plan Amendment Resolution. In the absence of a contrary instruction, the persons named in the enclosed form of 2024 Proxy intend to vote in favour of the Option Plan Amendment Resolution.

To be effective, the Option Plan Amendment Resolution must be approved by at least a majority of the votes cast thereon at the 2024 Meeting.

Copies of the Existing Option Plan and Amended Option Plan are available for viewing up to the date of the Meetings at the Company’s offices at Suite 303, 595 Howe Street, Vancouver, British Columbia, V6C 2T5, (Phone: (604) 336-8610) during normal business hours and at the Meetings. In addition, a copy of the Existing Option Plan and Amended Option Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Secretary of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the Secretary.

C. Approval of New Omnibus Equity Compensation Plan

Shareholders are being asked to approve a new omnibus equity compensation plan of the Company (the “**Equity Plan**”) pursuant to which security based compensation awards may be granted to Eligible Participants (as defined in the Equity Plan).

The Board adopted the Equity Plan on December 8, 2023, subject to receipt of TSXV approval and the approval of Shareholders at the Meeting. The Board determined that it is desirable to have a wide range of incentive plans including the Equity Plan in place to attract, retain and motivate employees, directors and consultants of the Company. The Equity Plan is a rolling plan which reserves for issuance a maximum of 10% of the Common Shares, provided that the aggregate number of Common Shares issuable under the Equity Plan, together with all of the Company’s other previously established or proposed share compensation arrangements, may not exceed 10% of the Company’s total issued and outstanding shares. In accordance with the policies of the TSXV, a rolling plan requires the approval of the shareholders of the Company on an annual basis.

The purpose of the Equity Plan is to (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of Participants (as defined in the Equity Plan) with that of other shareholders of the Company generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Common Shares as long-term investments.

A copy of the Equity Plan is attached as Schedule “A” to this Circular;

Summary of the Equity Incentive Compensation Plan

The following information is intended as a brief description of the Equity Plan and is qualified in its entirety by the full text of the Equity Plan. Capitalized terms are as defined in the Equity Plan.

Purpose

The purpose of the Equity Plan is to assist the Company and its Affiliates in attracting and retaining individuals to serve as employees, officers, directors or consultants who are expected to contribute to the Company’s success and help achieve long-term objectives that will benefit the Company and its shareholders.

Types of Awards

The Equity Plan provides for the grant of restricted share units (“**RSUs**”), deferred share units (“**DSUs**”), and performance share units (“**PSUs**”) (each an “**Award**” and, collectively, the “**Awards**”). All Awards will be granted by an agreement, certificate or other instrument or document evidencing the Award granted under the Equity Plan (a “**Grant Agreement**”).

An RSU is an Award granted for services rendered in a particular year entitling the participant to receive payment based on the market value of the Common Shares, which value may be paid in Common Shares, cash or a combination thereof as determined by the Board in its sole discretion upon the satisfaction of vesting restrictions as the Board may establish. Unless otherwise set out in the applicable Grant Agreement, RSUs will vest as to 1/3 on each of the first, second and third anniversary of the date of grant.

A DSU is essentially a RSU with deferred delivery, being an Award that is valued by reference to the market value of the Common Shares, which value may be paid to the Participant in cash, Common Shares or a combination thereof as determined by the Board in its sole discretion upon the satisfaction of vesting restrictions as the Company’s Committee may establish. A Participant who ceases to be a director or ceases to be employed by or provide services to the Company or its Affiliates, as applicable, may request settlement of all (but not less than all) of their DSUs.

A PSU Award is an Award granted for services rendered in a particular year and is essentially a RSU payable to the Participant upon the achievement of certain performance goals as the Board may establish, as set out in the applicable Grant Agreement. Unless otherwise set out in the applicable Grant Agreement and subject to satisfaction of the performance goals established by the Board, PSUs will vest as to 1/3 on each of the first, second and third

anniversary of the date of grant and may be paid in cash, Common Shares or a combination thereof as determined by the Board in its sole discretion.

Plan Administration

The Equity Plan will be administered by the Board or a subcommittee thereof formed by the Board.

Shares Available for Awards

Subject to adjustments as provided for under the Equity Plan, the maximum number of Common Shares issuable upon the exercise or redemption and settlement of all Awards under the Equity Plan, and all other security based compensation plans, will not exceed 10% of the Common Shares.

Limitation on Grants

The Equity Plan provides for the follow limitations on grants:

1. The maximum number of Common Shares issuable upon the exercise or redemption and settlement of all Awards granted under the Equity Plan and all other security based compensation plans, shall not 10% of the Common Shares.
2. The Company cannot grant Awards:
 - (a) to any one person where the aggregate number of Common Shares reserved for issuance pursuant to Awards, and any other security based compensation including Options, in any 12-month period will exceed 5% of the issued Common Shares of the Company (determined at the date of grant), unless the Company has obtained “disinterested” shareholder approval;
 - (b) to any one consultant where the aggregate number of Common Shares reserved for issuance pursuant to Awards, and any other security based compensation including Options, in any 12-month period will exceed 2% of the issued Common Shares of the Company (determined at the date of grant);
 - (c) to Insiders (as a group) where the aggregate number of Common Shares reserved for issuance pursuant to Awards, and any other security based compensation including Options, in any 12-month period will exceed 10% of the issued Common Shares of the Company (determined at the date of grant), unless the Company has obtained “disinterested” shareholder approval;
 - (d) to Insiders (as a group) where the aggregate number of Common Shares reserved for issuance pursuant to Awards, and any other security based compensation including Options, will, at any point in time, exceed 10% of the issued Common Shares of the Company (determined at the date of grant), unless the Company has obtained “disinterested” shareholder approval; and
 - (e) to persons performing investor relations activities.

Eligible Participants

Any employee, officer, director, or consultant of the Company or any of its affiliates is eligible to be selected to receive an Award under the Equity Plan. Eligibility for the grant of Awards and actual participation in the Equity Plan will be determined by the Board in its discretion.

Effect of Termination

Other than DSUs granted to eligible directors, unless otherwise provided for in a Grant Agreement or determined by the Board on an individual basis, in the event of a Participant's:

1. Termination for Cause: All unexercised vested or unvested Awards granted to such Participant shall terminate as of the date the Participant ceases to be an “Eligible Participant” under the Equity Plan (the “**Termination Date**”).
2. Resignation: All unexercised vested or unvested Awards granted to such Participant shall terminate on the Termination Date caused by of such resignation.
3. Termination or Cessation (other than for cause, resignation, death, disability or retirement): The number of Awards that may vest (net of previously vested Awards) is subject to pro ration over the applicable vesting period ending on the Termination Date and shall expire on the earlier of ninety (90) days after the Termination Date, or the expiry date of the Awards.
4. Death, Disability or Retirement: The number of Awards that may vest (net of previously vested Awards) is subject to pro ration over the applicable vesting period ending on the Termination Date and shall expire on the earlier of 180 days after the Termination Date, or the expiry date of the Awards. Notwithstanding the foregoing, if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Company, then any Awards held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Company any “in-the-money” amounts realized upon exercise of Awards following the Termination Date.

After the death of a Participant, if the Participant’s estate, successors, heirs or legal representatives have an entitlement to the Participant’s DSUs, a claim must be made within a period not exceeding 12 months after the date of the Participant’s death.

Change of Control

In the event of a Change of Control (as defined in the Equity Plan), unless otherwise provided in any Grant Agreement between the Company and the Participant and subject to the approval of the TSXV, or if the Common Shares are no longer listed for trading on the TSXV, the stock exchange on which the Common Shares are principally listed from time to time, if required, the Board has the right, in its discretion, to deal with any or all Awards (or any portion thereof) issued under the Equity Plan in the manner it deems fair and reasonable in the circumstances of the Change of Control including, without any action or consent required on the part of any Participant, the right to:

- (a) determine that the Awards, in whole or in part and whether vested or unvested, shall remain in full force and effect in accordance with their terms after the Change of Control;
- (b) provide for the conversion or exchange of any or all Awards (or any portion thereof, whether vested or unvested) into or for options, rights, units or other securities in any entity participating in or resulting from a Change of Control;
- (c) cancel any unvested Awards (or any portions thereof) without payment of any kind to any Participant;
- (d) accelerate the vesting of outstanding Awards;
- (e) provide for outstanding Awards to be purchased;
- (f) accelerate the date by which any or all Awards or any portion thereof, whether vested or unvested, must be exercised either in whole or in part;
- (g) deem any or all Awards or any portion thereof, whether vested or unvested (including those accelerated pursuant to the Equity Plan) to have been exercised in whole or in part, tender, on behalf of the Participant, the underlying Common Shares that would have been issued pursuant to the exercise of such Awards to any third party purchaser in connection with the Change of Control, and pay to the Participant on behalf of such third party purchaser an amount per

underlying Common Share equal to the positive difference between the Change of Control price of the Common Shares and the applicable exercise price; or

- (h) take such other actions including any combinations of the foregoing actions as permitted under the Equity Plan, as it deems fair and reasonable under the circumstances.

Assignment

Other than by will or under the law of succession, or as expressly permitted by the Board, or as otherwise set forth in the Equity Plan, Awards will not be assignable or transferable. Awards may be exercised only by:

- (a) the Participant to whom the Awards were granted;
- (b) with the Company's prior written approval and subject to such conditions as the Company may stipulate, such Participant's family tax-free savings account or retirement savings trust or any registered retirement savings plans or registered retirement income funds of which the Participant is and remains the annuitant or holder, as applicable;
- (c) upon the Participant's death, by the legal representative of the Participant's estate; or
- (d) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant, provided that any such legal representative shall first deliver evidence satisfactory to the Company of its entitlement to exercise any Award. A person exercising an Award may subscribe for Common Shares only in the person's own name or in the person's capacity as a legal representative.

Reorganization of the Company's Capital

In the event of a subdivision or consolidation of Common Shares or any similar capital reorganization or if any other change is made in the capitalization of the Company that would warrant the amendment or replacement of any existing Awards 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 settlement of such Award in accordance with the terms thereof, in lieu of the number of Common Shares to which such Participant was theretofore entitled upon such exercise or settlement of such Award, but for the same aggregate consideration payable therefor, such number of Common Shares as such Participant would have held as a result of such subdivision, consolidation or similar capital reorganization.

Clawback Provisions

The Equity Plan provides that any Award which is subject to recovery under any law, government regulation, stock exchange listing requirement or policy adopted by the Company, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, stock exchange listing requirement or policy.

Amendment and Discontinuance of the Equity Plan

The Board is authorized to amend the Equity Plan or any Award at any time, without the consent of the Participants provided that such amendment shall not adversely alter or impair any Award previously granted except as permitted by the provisions of the Equity Plan:

- (a) be in compliance with applicable law and the rules and policies of the TSXV and subject to any regulatory approvals including, where required, the approval of the TSXV; and
- (b) be subject to shareholder approval including "disinterested" shareholder approval, if applicable, where required by law, the requirements of the TSXV or the provisions of the Equity Plan, provided that shareholder approval shall not be required and the Board may, from time to time, in its absolute discretion, if in accordance with the rules and policies of the TSXV, make the following amendments to the Equity Plan:

- (i) any amendment to the vesting provisions of any Awards granted under the Equity Plan; (ii) any amendment to the expiration date of an Award (other than an Award held by an Insider of the Company) that does not extend the term of the Award past the original date of expiration for such Award;
- (iii) any amendment regarding the effect of termination of a Participant's employment or engagement;
- (iv) any amendment which accelerates the date on which any Award may be exercised under the Equity Plan;
- (v) any amendment necessary to comply with any changes required by applicable regulatory authorities having jurisdiction over securities of the Company from time to time including, but not limited to, the TSXV or other mandatory provisions of applicable law;
- (vi) subject to the policies of the Exchange, any amendments which are advisable to accommodate changes in tax laws;
- (vii) any amendments to the terms of Awards in order to maintain Award value in connection with an adjustment in the Common Shares of the Company;
- (viii) any amendments of a "housekeeping" nature, including those required to fix typographical errors or clarify existing provisions of the Equity Plan that do not have the effect of altering the scope, nature and intent of such provisions;
- (ix) any amendment regarding the administration of the Equity Plan;
- (x) any amendment to add or amend provisions allowing for the granting of cash-settled Awards, financial assistance or clawback; and
- (xi) any other amendment that does not require the approval of the holders of Common Shares pursuant to the amendment provisions of the Equity Plan and the rules and policies of the TSXV.

Notwithstanding the foregoing, the Board will be required to obtain shareholder approval or "disinterested" shareholder approval, if required by the TSXV, to make the following amendments:

- (a) any amendment to increase the maximum number of Common Shares issuable from treasury under the Equity Plan, except increases resulting from the adjustment provisions of the Equity Plan;
- (b) any amendment to remove or increase the limits on the aggregate number of Common Shares that may be reserved for issuance under the Equity Plan to any one person or group or category of persons;
- (c) subject to the black-out period provisions of the Equity Plan, any amendment to the expiry or termination provisions applicable to Awards granted under the Equity Plan;
- (d) any amendment which extends the expiry date of any Award held by an Insider, except in case of an extension due to a black-out period;
- (e) any amendment to the non-assignability provision contained in the Equity Plan, except as otherwise permitted by the TSXV or for estate planning or estate settlement purposes;
- (f) any amendment to expand the class of Participants to whom Awards may be granted under the Equity Plan; and
- (g) any amendment to the amendment provisions of the Equity Plan.

The Board may, subject to regulatory approval, suspend or discontinue the Equity Plan at any time without the consent of the Participants provided that such suspension or discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Equity Plan.

The full text of the Equity Plan is attached as Schedule “A” to this Circular.

Awards Issued under Equity Plan

As of the date of this Circular, there have been no Awards issued under the Equity Plan.

In order to pass, the Equity Plan Resolution must be approved by a majority of the votes cast at the 2024 Meeting by all shareholders, present and in person or represented by proxy.

The Equity Plan Resolution

The TSXV has conditionally approved the Equity Plan, subject to receipt from the Company of evidence of approval from Shareholders. At the 2024 Meeting, Shareholders will be asked to consider and, if thought appropriate, to approve, with or without variation, the Equity Plan Resolution to approve the Equity Plan. Should the Equity Plan not receive the required Shareholder approval at the Meeting, the Equity Plan will not be adopted.

The text of the Equity Plan Resolution is set out below:

“RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the omnibus equity compensation plan of Altima Resources Ltd. (the “**Company**”), subject to regulatory approval, as described in the management information circular of the Company dated July 5, 2024 and attached thereto as Schedule “A” (the “**Equity Plan**”), is hereby ratified, confirmed and approved;
2. the issuance of up to 10% of the common shares of the Company, to directors, officers, employees, and consultants of the Company in accordance with the Equity Plan, is hereby authorized, ratified, approved and confirmed;
3. the board of directors be authorized on behalf of the Company to make any further amendments to the Equity Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Equity Plan; and
4. the approval of the Equity Plan by the board of directors of the Company is hereby ratified and confirmed any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing.”

Recommendation of Directors

Altima’s Board of Directors believe that approval of the Equity Plan is in best interests of Altima and unanimously recommends that Shareholders vote in favour of the Equity Plan Resolution.

In order to pass the above Equity Plan Resolution, a simple majority of the votes cast by Shareholders, present in person or by proxy at the Meeting, is required.

Unless the Shareholder has specified in the enclosed form of 2024 Proxy that the Altima Shares represented by such proxy are to be voted against the Equity Plan Resolution, the persons named in the enclosed form of 2024 Proxy will vote FOR the Equity Plan Resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 303, 595 Howe Street, Vancouver, British Columbia, V6C 2T5 (Phone: (604) 336-8610 / Fax: (604) 718-2808) to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED this 5th day of July, 2024.

APPROVED BY THE BOARD OF DIRECTORS

“Joe DeVries”

Joe DeVries, President and CEO

SCHEDULE “A”

OMNIBUS EQUITY COMPENSATION PLAN

Altima Resources Ltd. (the “**Corporation**”) hereby establishes an Omnibus Equity Compensation Plan for certain Eligible Directors, Officers, Employees, Management Company Employees, and Consultants providing ongoing services to the Corporation and its Subsidiaries (as defined herein).

ARTICLE 1 DEFINITIONS AND INTERPRETATION

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, unless the context otherwise requires:

“**Affiliate**” has the meaning ascribed thereto in the Exchange Policies.

“**Applicable Taxes**” has the meaning ascribed to such term in Section 9.2(a);

“**Associate**” has the meaning ascribed thereto in the Exchange Policies;

“**Awards**” means DSUs, RSUs and PSUs granted to a Participant pursuant to the terms of the Plan;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended.

“**Black Out Period**” means a temporary period formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information during which period the Corporation may not grant Awards and certain Participants designated by the Corporation may not exercise or settle their Awards for Common Shares;

“**Board**” means the board of directors of the Corporation;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, that is a Trading Day and a day when banks are generally open for business in Vancouver, British Columbia, and Calgary, Alberta, for the transaction of banking business;

“**Cash Equivalent**” means (i) with respect to 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, on the applicable RSU Settlement Date; (ii) with respect to PSUs, the amount of money equal to the Market Value multiplied by the number of vested PSUs in the Participant’s Account, net of any Applicable Taxes, on the applicable PSU Settlement Date; and (iii) with respect to DSUs, the amount of money equal to the Market Value multiplied by the number of vested DSUs in the Participant’s Account, net of any Applicable Taxes on the applicable DSU Settlement Date;

“**Cause**” shall have the meaning set forth in the Grant Agreement or any other arrangement between a Participant and the Corporation, and if no such other definition shall exist, then “Cause” shall mean a Participant’s (i) repeated failure to satisfactorily perform his or her job duties, including the Participant’s refusal or failure to follow lawful and reasonable directions of the supervisor to whom the Participant reports; (ii) commission of an act that materially injures the business of the Corporation or an Affiliate; (iii) commission of an act constituting dishonesty, fraud, or immoral or disreputable conduct; (iv) conviction of a felony, or conviction of any crime involving moral turpitude; (v) engaging or in any manner participating in any activity which is directly competitive with or injurious to the Corporation or an Affiliate, or which violates any material provisions of any written employment or similar agreement with the Corporation or an Affiliate; (vi) use or intentional appropriation for Participant’s personal use or benefit of any funds, information or properties of the Corporation or an Affiliate not authorized by the Corporation to be so used or appropriated; (vii) other conduct which may constitute cause for dismissal of employment pursuant to common law; (viii) in the case of a Participant who is a Director, failure to continue to meet the qualifications for acting as a director as set forth in the BCBCA; (ix) removal as a Director by a resolution passed by the shareholders of the Corporation pursuant to the BCBCA; or (x) removal as a Director by order of the British Columbia Registrar of Companies, British Columbia Securities Commission, the Exchange or any other regulatory body having jurisdiction to so order. The determination that the termination is for Cause shall be made by the Board in its sole discretion, provided that nothing in this provision nor any other provision of the Plan is intended to, and they shall not be interpreted in a manner that limits or restricts a Participant from exercising any legally protected whistleblower rights.

“Change of Control” shall mean (i) the sale of all or substantially all of the assets of the Corporation on a consolidated basis, in one transaction or a series of related transactions, to a Person that is not a Subsidiary; (ii) a merger, reorganization, acquisition or consolidation pursuant to which a Person, or any Associate or affiliated corporation of such Person, thereafter “beneficially owns” (as defined under the BCBCA), directly or indirectly, securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation’s then issued and outstanding securities; (iii) the dissolution or liquidation of the Corporation except in connection with the distribution of assets of the Corporation to one or more Subsidiaries prior to such event; or (iv) the occurrence of a transaction requiring approval of the Corporation’s shareholders involving the acquisition of the Corporation by an entity through purchase of assets, by amalgamation, arrangement or otherwise; provided, however, a transaction will not constitute a Change of Control if its sole purpose is to change the jurisdiction of the Corporation or to create a holding company that will be owned in substantially the same proportions by the Persons who held the Corporation’s securities prior to such transaction;

“Committee” means the Board or a subcommittee thereof formed by the Board to act as the Committee hereunder to administer the Plan;

“Common Shares” means the common shares of the Corporation;

“Consultant” has the meaning ascribed thereto in the Exchange Policies;

“Date of Award” means the date an Award is granted by the Committee to the Participant, subject to any regulatory or other approvals or conditions;

“Director” means a director of the Corporation or of a Subsidiary;

“Disability” means the circumstance whereby the Participant is permanently or substantially incapacitated so as to be prevented from properly and continuously performing in full their duties to the Corporation for a substantially continuous period of four months or more or for a cumulative six-month period in any consecutive 12-month period;

“Disinterested Shareholder Approval” has the meaning ascribed thereto by the Exchange in “Policy 4.4 – *Security Based Compensation*” of the Exchange’s Corporate Finance Manual;

“DSU” means a deferred share unit, which is a bookkeeping entry equivalent in value to a Common Share credited to a Participant’s Account in accordance with Article 4;

“DSU Expiry Date” means the earlier of: (a) the Business Day preceding December 31 of the calendar year following the calendar year during which a Participant (i) ceases to be a Director of the Corporation or its Subsidiaries; (ii) ceases to be employed by the Corporation or its Subsidiaries; or (iii) ceases to provide services to the Corporation or its Subsidiaries, as applicable, (b) 12 months following the date upon which the Participant (i) ceases to be a Director of the Corporation or its Subsidiaries; (ii) ceases to be employed by the Corporation or its Subsidiaries; or (iii) ceases to provide services to the Corporation or its Subsidiaries, as applicable, or (c) such shorter period as may be determined by the Committee at the time the DSU is granted;

“DSU Settlement Date” means the date of receipt of a DSU settlement request in accordance with Section 4.3(a) or the date of automatic settlement of a DSU pursuant to Section 4.3(b), as applicable;

“Eligible Director” means a member of the Board or the board of directors of a Subsidiary who, subject to Section 2.3(a), at the time of execution of a Grant Agreement, and at all times thereafter while he or she continues to serve as a member of the Board or the board of directors of a Subsidiary, is not an Officer, Employee, Management Company Employee, or Consultant of the Corporation or a Subsidiary;

“Eligible Participants” has the meaning ascribed thereto in Section 2.3(a);

“Employee” means an individual who: is considered an employee of the Corporation or a Subsidiary under the Tax Act, i.e. for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source, (ii) works full-time for the Corporation or an Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the Subsidiary over the details and method of work as an employee of the Corporation or the Subsidiary, but for whom income tax deductions are not made at source, or (iii) works for the Corporation or a Subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the Subsidiary over the details and method of work as an employee of the Corporation or the Subsidiary, but for whom income tax deductions are not made at source;

“Employment Agreement” means, with respect to any Participant, any written agreement regarding a Participant’s employment or engagement with the Corporation or a Subsidiary and that is between the Corporation or a Subsidiary and such Participant;

“Exchange” means the TSX Venture Exchange and any successor entity;

“Exchange Policies” means the policies included in the TSX Venture Exchange Corporate Finance Manual and **“Exchange Policy”** means any one of them.

“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 RSU Agreement and a PSU Agreement;

“Insider” shall have the meaning ascribed thereto in the Exchange policies;

“Investor Relations Activities” shall have the meaning ascribed thereto in the Exchange policies;

“Management Company Employee” means an individual employed by a company providing management services to Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation ;

“Market Value” means (A) if the Common Shares of the Corporation are listed on the Exchange, the greater of \$0.05 and the last closing price of the Common Shares preceding the date on which the Market Value is to be determined ; or (B) if the Common Shares of the Corporation are not listed on any Exchange, the value as is determined solely by the Committee, acting reasonably and in good faith;

“Officer” means an officer of the Corporation or of a Subsidiary;

“Participants” means Eligible Participants that are granted Awards under the Plan;

“Participant’s Account” means an account maintained for each Participant’s participation in RSUs, PSUs or DSUs under the Plan;

“Performance Criteria” means criteria established by the Committee which, without limitation, may include criteria based on the Participant’s personal performance and the financial performance of the Corporation or of its Subsidiaries, and that may be used to determine the vesting of the Awards, when applicable;

“Person” includes an individual, corporation, company, limited liability 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;

“Plan” means this Omnibus Equity Compensation Plan, as amended or restated from time to time;

“PSU” means a right awarded to a Participant to receive a payment in the form of Common Shares or the Cash Equivalent as provided in Article 6 and subject to the terms and conditions of this Plan;

“PSU Agreement” means a written letter agreement between the Corporation and a Participant evidencing the grant of PSUs and the terms and conditions thereof, in such form as may be determined by the Committee from time to time in accordance with Section 6.5;

“PSU Settlement Date” has the meaning determined in Section 6.3(a)(i);

“PSU Vesting Date” has the meaning described thereto in Section 6.2(b);

“RSU” means a right awarded to a Participant to receive a payment in the form of Common Shares or the Cash Equivalent as provided in Article 5 and subject to the terms and conditions 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, in such form as may be determined by the Committee from time to time in accordance with Section 5.5;

“RSU Settlement Date” has the meaning determined in Section 5.3(a)(i);

“RSU Vesting Date” has the meaning described thereto in Section 5.2(b);

“Rule 701” means Rule 701 under the U.S. Securities Act;

“SEC” means the United States Securities and Exchange Commission;

“**Security Based Compensation Plan**” includes any plan of the Corporation pursuant to which the Corporation may grant stock options, DSUs, PSUs or RSUs, a stock purchase plan and/or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury to a Participant;

“**Subsidiary**” has the meaning given to this term in the *Securities Act* (British Columbia), as amended;

“**Successor Corporation**” has the meaning ascribed thereto in Section 8.1(c);

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

“**Termination Date**” means the date on which a Participant ceases to be an Eligible Participant;

“**Trading Day**” means a day when trading occurs through the facilities of the Exchange;

“**Unit**” means an RSU, PSU or a DSU;

“**Unit Restriction Period**” means, subject to Section 8.3(a), the applicable restriction period in respect of a particular RSU or PSU, which period shall end on the Business Day preceding December 31 of the calendar year which is three (3) years after the calendar year in which the services in relation to which the RSU or PSU is granted were performed, or such shorter period as may be determined by the Committee at the time the RSU or PSU is granted;

“**Unit Settlement Notice**” means a notice by a Participant to the Corporation electing to receive Common Shares, the Cash Equivalent or a combination of both in respect of the vested Units;

“**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**U.S. Person**” means a “U.S. person” as that term is defined in Regulation S under the U.S. Securities Act; and

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

1.2 Interpretation

- (a) Whenever the Committee is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Committee.
- (b) The division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (c) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (d) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions “Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (e) Unless otherwise specified in the Award Agreement, all references to money amounts are to Canadian currency.
- (f) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant’s estate or will.
- (g) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THE PLAN; ELIGIBLE PARTICIPANTS

2.1 Purpose of the Plan

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 purposes of attracting and retaining individuals to serve as employees, officers, Directors, Consultants or advisors of the Corporation and its Subsidiaries who are expected to contribute to

the Corporation's success and to achieve long-term objectives that will benefit the shareholders of the Corporation through the additional incentives inherent in the Awards hereunder.

2.2 Administration of the Plan

- (a) The Plan is under the direction of the Committee. The Committee shall from time to time determine the type and grants of Awards in its sole discretion. For greater certainty, the Committee shall have full power and authority, subject to the provisions of the Plan and such orders or resolutions not inconsistent with the provisions of the Plan as may from time to time be adopted by the Committee, to:
- (i) select the Participants to whom Awards may from time to time be granted hereunder;
 - (ii) determine the type or types of Awards to be granted to each Participant hereunder;
 - (iii) determine the number of Common Shares (or dollar value) to be covered by each Award granted hereunder;
 - (iv) determine the terms and conditions, not inconsistent with the provisions of the Plan, of any Award granted hereunder;
 - (v) determine whether, to what extent and under what circumstances Awards may be settled in cash, Common Shares or other property;
 - (vi) determine whether, to what extent, and under what circumstances cash, Common Shares, other property and other amounts payable with respect to an Award made under the Plan shall be deferred either automatically or at the election of the Participant;
 - (vii) determine whether, to what extent and under what circumstances any Award shall be cancelled or suspended, or vesting terms or other restrictions waived or accelerated;
 - (viii) interpret and administer the Plan and any instrument or agreement entered into under or in connection with the Plan, including any Grant Agreement;
 - (ix) correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent that the Committee shall deem desirable to carry it into effect;
 - (x) appoint such agents as it shall deem appropriate for the proper administration of the Plan;
 - (xi) amend the terms of any Grant Agreement, subject to and in accordance with Section 8.2; and
 - (xii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.
- (b) The Plan is drafted to provide the greatest amount of discretion to the Committee as to the types of Awards it wishes to grant; nothing herein obligates the Committee to utilize all or any of the types of Awards contemplated by this Plan nor does it obligate the Committee to grant to any Eligible Participant a particular type of Award.
- (c) The Committee may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the Exchange. Subject to the provisions of the Plan, 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 Committee shall be final and binding on all Eligible Participants.
- (d) The Committee may modify the terms and conditions of any Awards granted to Participants outside of Canada to comply with applicable foreign laws, and establish subplans and addendums and modify settlement procedures and other terms and procedures, to the extent the Committee determines such actions to be necessary or advisable (and such subplans and addendums and modifications shall be attached to this Plan as addendums).

- (e) No member of the Board or of 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.
- (f) Any determination approved by a majority of the Committee shall be deemed to be a determination of that matter by the Committee.

2.3 Eligible Participants

- (a) The Persons who shall be eligible to receive Awards (“**Eligible Participants**”) shall be the Eligible Directors, Officers, Management Company Employees and Employees of the Corporation or a Subsidiary, as well as Consultants providing ongoing services to the Corporation and/or its Subsidiaries, who the Committee may determine from time to time, in its sole discretion. For greater certainty, a Person whose employment or engagement with the Corporation or a Subsidiary has ceased for any reason, or who has given notice of such cessation, as the case may be, shall cease to be eligible to receive Awards hereunder as of the date on which such Person provides notice to the Corporation or the Subsidiary, as the case may be, in writing or verbally, of such cessation, or on the Termination Date for any cessation of a Participant’s employment or engagement initiated by the Corporation.
- (b) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant’s employment or engagement with the Corporation or a Subsidiary.
- (c) 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 or a Subsidiary to the Participant or the commencement, extension, continuation or modification of any engagement between the Corporation or a Subsidiary and the Participant.
- (d) A Participant shall have no rights as a shareholder of the Corporation with respect to any Common Shares underlying their Awards until such Awards have been duly exercised, as applicable, and settled and Common Shares have been issued in respect thereof.
- (e) For Awards to be granted to Employees, Management Company Employees, Officers, Directors or Consultants, the Corporation and the Participant must each represent that the Participant is a bona fide Employee, Management Company Employee, Officer, Director or Consultant, as the case may be.

ARTICLE 3 SHARES SUBJECT TO PLAN; GRANTING OF AWARDS

3.1 Shares Subject to the Plan

- (a) The aggregate number of Common Shares that may be reserved for issuance pursuant to Awards shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Award, LESS the aggregate number of Common Shares then reserved for issuance pursuant to any other Share Compensation Arrangement, subject to adjustment as provided in Section 8.1. For greater certainty, if an Award is exercised, settled, surrendered, terminated or expires without being exercised or settled the Common Shares reserved for issuance pursuant to such Award shall be available for new Awards granted under this Plan.
- (b) Grants of Awards shall be subject to the following limitations:
 - (i) subject to Section 3.1(b)(ii) below, the aggregate number of Common Shares that may be reserved for issuance pursuant to the Plan, and any other Security Based Compensation Plan, to any one Participant in any 12-month period must not exceed 5% of the issued and outstanding Common Shares (determined at the Date of Award), unless, if required by the Exchange, Disinterested Shareholder Approval is obtained;
 - (ii) the aggregate number of Common Shares that may be reserved for issuance pursuant to the Plan, and any other Security Based Compensation Plan, to any one Consultant in any 12-month period must not exceed 2% of the issued and outstanding Common Shares (determined at the Date of Award);

- (iii) the aggregate number of Common Shares that may be reserved for issuance pursuant to the Plan, and any other Security Based Compensation Plan, to Insiders (as a group) must not exceed, at any point in time, 10% of the issued and outstanding Common Shares (determined at the Date of Award), unless, if required by the Exchange, Disinterested Shareholder Approval is obtained;
 - (iv) the aggregate number of Common Shares that may be reserved for issuance pursuant to the Plan, and any other Security Based Compensation Plan, to Insiders (as a group) in any 12-month period must not exceed 10% of the issued and outstanding Common Shares (determined at the Date of Award), unless, if required by the Exchange, Disinterested Shareholder Approval is obtained; and
 - (v) no Awards shall be granted to any Consultant engaged to perform Investor Relations Activities or any Director, Officer, Management Company Employee, or Employee of the Corporation or any Subsidiary whose role and duties consist primarily of Investor Relations Activities.
- (c) The limitations set out in Section 3.1(b) only apply to Awards which can be settled in Common Shares and not Awards which may be settled in cash only.
 - (d) Awards may not be granted unless and until the Awards have been allocated to specific Persons, and then, once allocated, a minimum Market Value can be established.
 - (e) No Awards that can be settled in Common Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Common Shares subject to all Awards then outstanding to exceed the maximum number of Common Shares reserved for issuance under the Plan in Section 3.1(a).
 - (f) Any Common Shares issued hereunder may consist, in whole or in part, of authorized and unissued shares, treasury shares or shares purchased in the open market or otherwise.

3.2 Granting of Awards

- (a) 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 Common Shares subject to such Award, if applicable, upon any securities exchange (including the Exchange) or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange (including the 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 Common Shares thereunder, if applicable, such Award may not be accepted or settled in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Committee. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.
- (b) 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 as the Committee may, in its discretion, deem necessary or advisable including placing a legend to the effect that the securities have not been registered under the U.S. Securities Act and may not be offered or sold in the United States unless registration or an exemption from registration is available.
- (c) For Awards granted under the Plan to Participants in the United States or that are U.S. Persons, the Corporation intends to comply with Rule 701. Under Rule 701, a company can offer their own securities, as part of a written compensation plan, to Participants (Consultants must be natural persons) without having to comply with federal securities registration requirements. Compliance with Rule 701 in connection with the issuance of any Award to a Participant will be determined in the sole discretion of the Corporation.
- (d) The Corporation makes no representation or warranty as to the future market value of the Common Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of any Award, or transactions in the Common Shares or otherwise in respect of participation under the Plan. Neither the Corporation, nor any of its

Directors, Officers, Employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Common Shares hereunder, or in any other manner related to the Plan. The Corporation and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.

- (e) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Corporation or any of its Subsidiaries. No asset of the Corporation or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any of its Subsidiaries under this Plan. Unless otherwise determined by the Committee, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Committee) shall be no greater than the rights of an unsecured creditor of the Corporation.
- (f) Unless otherwise determined by the Committee in accordance with the rules and policies of the Exchange, the Corporation shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.

ARTICLE 4 DEFERRED SHARE UNITS

4.1 Nature of DSUs

A DSU is an Award of share units to a Participant entitling the Participant to receive payment based on the value of one Common Share upon satisfaction of vesting conditions, retirement, termination or death, subject to such restrictions and conditions as the Committee may determine at the time of grant. Conditions may be based on such factors as may be determined by the Committee from time to time, including the achievement of pre-established Performance Criteria, and the Committee shall have absolute discretion to determine whether any consideration (other than services) is to be received by the Corporation or any Subsidiary as a condition precedent to the grant of DSUs, subject to such minimum consideration as may be required by applicable law and the rules and policies of the Exchange.

4.2 DSU Awards

- (a) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Committee may, from time to time by resolution, in its sole discretion (i) designate the Participants who may receive DSUs under the Plan; (ii) fix the number of DSUs, if any, to be granted to each Eligible Director and the date or dates on which such DSUs shall be granted; and (iii) determine the relevant conditions and vesting provisions of such DSUs, the whole subject to the terms and conditions prescribed in this Plan.
- (b) The DSUs are structured so as to be considered to be a plan described in subsection 6801(d) of the regulations to the Tax Act or any successor to such provision.
- (c) Subject to the vesting and other conditions and provisions set forth herein and in any agreement relating to a grant of DSUs, the Committee shall determine whether each DSU awarded to a Participant shall entitle the Participant:
 - (i) to receive one (1) Common Share issued from treasury or purchased on the open market;
 - (ii) to receive the Cash Equivalent of one (1) Common Share; or
 - (iii) to elect to receive either one (1) Common Share from treasury or purchased on the open market, the Cash Equivalent of one (1) Common Share or a combination of cash and Common Shares.
- (d) DSUs will be credited in the registers maintained by the Corporation but will not be represented by any certificate or other document.

4.3 Settlement of DSUs

- (a) A Participant who (i) ceases to be a Director of the Corporation; (ii) ceases to be employed by the Corporation or its Subsidiaries; or (iii) ceases to provide services to the Corporation or its Subsidiaries, as applicable, (or, if deceased, their estate, successors, heirs or legal representatives) may request the settlement of all (but not less than all) of their DSUs at any time during the period between the date on which they cease to be a Director of, or employed by or provide services to, the Corporation or its Subsidiaries and the DSU Expiry Date, in such manner as the Committee may determine from time to time and in accordance with such rules and regulations as the Committee may prescribe from time to time.
- (b) Any DSU which has not been settled prior to the DSU Expiry Date shall be automatically settled on the DSU Expiry Date.
- (c) Settlement of DSUs shall take place promptly following the DSU Settlement Date and, for greater certainty, before the DSU Expiry Date, through:
 - (i) in the case of the settlement of DSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (ii) in the case of the settlement of DSUs for Common Shares, delivery of a share certificate to the Participant or the entry of the Participant's name on the share register for the Common Shares; or
 - (iii) in the case of settlement of the DSUs for a combination of Common Shares and the Cash Equivalent, a combination of Section 4.3(c)(i) and Section 4.3(c)(ii) above.
- (d) Notwithstanding any other provision of this Plan, in the event that a DSU Settlement Date occurs during a Black Out Period imposed by the Corporation, then settlement of the applicable DSUs shall be automatically extended to the tenth (10th) day following the date that such Black Out Period is lifted, terminated or removed.

4.4 Death of a Participant

- (a) After the death of a Participant, if the Participant's estate, successors, heirs or legal representatives have an entitlement to the Participant's DSUs, a claim must be made within a period not exceeding 12 months after the date of the Participant's death.

ARTICLE 5 RESTRICTED SHARE UNITS

5.1 Nature of RSUs

A RSU is an Award granted for services rendered in a particular year entitling the Participant to receive payment based on the value of one Common Share once such Award has vested, subject to such restrictions and conditions as the Committee may determine at the time of grant. Conditions may be based on such factors as may be determined by the Committee from time to time, including continuing employment (or engagement) with the Corporation or a Subsidiary, and the Committee shall have absolute discretion to determine whether any consideration (other than services) is to be received by the Corporation or any Subsidiary as a condition precedent to the grant of RSUs, subject to such minimum consideration as may be required by applicable law and the rules and policies of the Exchange.

5.2 RSU Awards

- (a) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Committee may, from time to time by resolution, in its sole discretion (i) designate the Eligible Participants who may receive RSUs under the Plan for services rendered in a particular year; (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 relevant conditions and vesting provisions and RSU Settlement Date of such RSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement. For greater certainty, the terms and conditions of RSUs need not be the same with respect to each Participant.

- (b) Unless otherwise set forth in the RSU Agreement, each RSU shall vest as to 1/3 on each of the first, second and third anniversary of the Date of Award (each such date being a “**RSU Vesting Date**”).
- (c) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement, the Committee shall determine whether each RSU awarded to a Participant shall entitle the Participant:
 - (i) to receive one (1) Common Share issued from treasury or purchased on the open market;
 - (ii) to receive the Cash Equivalent of one (1) Common Share; or
 - (iii) to elect to receive either one (1) Common Share from treasury or purchased on the open market, the Cash Equivalent of one (1) Common Share or a combination of cash and Common Shares.

5.3 Settlement of RSUs

- (a) Except as otherwise provided in the RSU Agreement and subject to Section 8.3(a):
 - (i) all of the vested RSUs covered by a particular grant shall be settled as soon as practicable on any day (each such day being a “**RSU Settlement Date**”) following a RSU Vesting Date, but in no event later than the last day of the Unit Restriction Period; and
 - (ii) as soon as practicable following a RSU Settlement Date, if applicable, the Participant shall deliver a Unit Settlement Notice in respect of whether to receive Common Shares, the Cash Equivalent or a combination thereof.
- (b) Subject to Section 8.4, settlement of RSUs shall take place promptly following the RSU Settlement Date and, for greater certainty, before the last day of the Unit Restriction Period, through:
 - (i) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (ii) in the case of settlement of RSUs for Common Shares, delivery of a share certificate to the Participant or the entry of the Participant’s name on the share register for the Common Shares; or
 - (iii) in the case of settlement of the RSUs for a combination of Common Shares and the Cash Equivalent, a combination of Section 5.3(b)(i) and Section 5.3(b)(ii) above.

5.4 Determination of Amounts

- (a) **Cash Equivalent of RSUs.** For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 5.3, 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 Unit Settlement Notice.
- (b) **Payment in Common Shares.** For the purposes of determining the number of Common Shares from treasury to be issued or purchased on the open market and delivered to a Participant upon settlement of RSUs pursuant to Section 5.3, such calculation will be made on the RSU Settlement Date and be the whole number of Common 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 Unit Settlement Notice. Common Shares issued from treasury or purchased on the open market, as applicable, will be issued or transferred, as applicable, 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 or transfer of Common Shares.

5.5 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 Committee may from time to time determine, provided that the substance of Article 5 and Article 7 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 6

PERFORMANCE SHARE UNITS

6.1 Nature of PSUs

A PSU is an Award granted for services rendered in a particular year entitling the Participant to receive payment based on the value of one Common Share once such Award has vested, subject to such restrictions and conditions as the Committee may determine at the time of grant. Conditions may be based on such factors as may be determined by the Committee from time to time, including continuing employment (or engagement) with the Corporation or a Subsidiary and Performance Criteria, and the Committee shall have absolute discretion to determine whether any consideration (other than services) is to be received by the Corporation or any Subsidiary as a condition precedent to the grant of RSUs, subject to such minimum consideration as may be required by applicable law and the rules and policies of the Exchange.

6.2 PSU Awards

- (a) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Committee may, from time to time by resolution, in its sole discretion (i) designate the Eligible Participants who may receive PSUs under the Plan for services rendered in a particular year; (ii) fix the number of PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such PSUs shall be granted; and (iii) determine the relevant conditions, Performance Criteria (including the length of the period during which the Performance Criteria is to be measured), vesting provisions and PSU Settlement Date of such PSUs, the whole subject to the terms and conditions prescribed in this Plan and in any PSU Agreement. For greater certainty, the terms and conditions of PSUs need not be the same with respect to each Participant.
- (b) Except as provided in Section 7.2, as provided by the Committee or as may be provided in the PSU Agreement, PSUs will be distributed only after the end of the relevant period established by the Committee during which any Performance Criteria specified by the Committee with respect to the PSUs, as applicable, are to be measured as set out in the PSU Agreement.
- (c) Unless otherwise set forth in the PSU Agreement, each PSU shall vest as to 1/3 on each of the first, second and third anniversary of the Date of Award (each such date being a “**PSU Vesting Date**”).
- (d) Subject to the vesting and other conditions and provisions set forth herein and in the PSU Agreement, the Committee shall determine whether each PSU awarded to a Participant shall entitle the Participant:
 - (i) to receive one (1) Common Share issued from treasury or purchased on the open market;
 - (ii) to receive the Cash Equivalent of one (1) Common Share; or
 - (iii) to elect to receive either one (1) Common Share from treasury or purchased on the open market, the Cash Equivalent of one (1) Common Share or a combination of cash and Common Shares.

6.3 Settlement of PSUs

- (a) Except as otherwise provided in the PSU Agreement and subject to Section 8.3(c):
 - (i) all of the vested PSUs covered by a particular grant shall be settled as soon as practicable on any day (each such day being a “**PSU Settlement Date**”) following a PSU Vesting Date, but in no event later than the last day of the Unit Restriction Period; and
 - (ii) as soon as practicable following a PSU Settlement Date, if applicable, the Participant shall deliver a Unit Settlement Notice in respect of whether to receive Common Shares, the Cash Equivalent or a combination thereof.

- (b) Subject to Section 8.4, settlement of PSUs shall take place promptly following the PSU Settlement Date and, for greater certainty, before the last day of the Unit Restriction Period, through:
 - (i) in the case of settlement of PSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (ii) in the case of settlement of PSUs for Common Shares, delivery of a share certificate to the Participant or the entry of the Participant's name on the share register for the Common Shares; or
 - (iii) in the case of settlement of the PSUs for a combination of Common Shares and the Cash Equivalent, a combination of Section 6.3(b)(i) and Section 6.3(b)(ii) above.

6.4 Determination of Amounts

- (a) **Cash Equivalent of PSUs.** For purposes of determining the Cash Equivalent of PSUs to be made pursuant to Section 6.3, such calculation will be made on the PSU Settlement Date and shall equal the Market Value on the PSU Settlement Date multiplied by the number of vested PSUs in the Participant's Account which the Participant desires to settle in cash pursuant to the Unit Settlement Notice.
- (b) **Payment in Common Shares.** For the purposes of determining the number of Common Shares from treasury to be issued or purchased on the open market and delivered to a Participant upon settlement of PSUs pursuant to Section 6.3, such calculation will be made on the PSU Settlement Date and be the whole number of Common Shares equal to the whole number of vested PSUs then recorded in the Participant's Account which the Participant desires to settle pursuant to the Unit Settlement Notice. Common Shares issued from treasury or purchased on the open market, as applicable, will be issued or transferred, as applicable, 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 or transfer of Common Shares.

6.5 PSU Agreements

PSUs shall be evidenced by a PSU Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Committee may from time to time determine, provided that the substance of Article 6 and Article 7 be included therein. The PSU Agreement shall contain such terms that may be considered necessary in order that the PSU will comply with any provisions respecting performance 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 GENERAL CONDITIONS

7.1 General Conditions applicable to Awards

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

- (a) **Employment or Other Relationship.** The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ in any capacity or otherwise commence, extend, continue or modify any engagement between the Corporation or a Subsidiary and the Participant. 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.
- (b) **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 Common 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) or the entry of such person's name on the share register for the Common Shares. Without limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights declared, granted or issued by the Corporation for which the record date is prior to the date such share certificate is issued or such person's name is entered on the share register for the Common Shares.

- (c) **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, then, subject to any overriding instruction from the Committee relating to such Award(s), the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted and, if applicable, the Grant Agreement will be adjusted to become, in all respects, in conformity with the Plan.
- (d) **Vesting.** Notwithstanding any other provision in this Plan, no Award may vest prior to the date that is one year after the Date of Award, provided that the Committee may, in its discretion, accelerate the vesting of any Award in the event of (i) the death of the Participant, or (ii) the Participant ceasing to be an Eligible Participant as a result of a Change of Control.
- (e) **Non-Transferability.** Other than by will or under the law of succession, Awards are not assignable or transferable. Awards may be exercised only by:
 - (i) the Participant to whom the Awards were granted;
 - (ii) with the Corporation's prior written approval and subject to such conditions as the Corporation may stipulate, such Participant's family tax-free savings account or retirement savings trust or any registered retirement savings plans or registered retirement income funds of which the Participant is and remains the annuitant or holder, as applicable;
 - (iii) upon the Participant's death, by the legal representative of the Participant's estate; or
 - (iv) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant,

provided that any such legal representative, as applicable, shall first deliver evidence satisfactory to the Corporation of its entitlement to exercise any Award.

For greater certainty, no Award granted hereunder may be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

7.2 General Conditions applicable to Awards

Each Award (other than DSUs granted to Eligible Directors) shall be subject to the following conditions:

- (a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, all unexercised vested or unvested Awards granted to such Participant shall terminate as of the Termination Date. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for "Cause" shall be binding on the Participant.
- (b) **Resignation.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, subject to any later expiration dates determined by the Committee in accordance with the rules and policies of the Exchange, all unexercised vested or unvested Awards granted to such Participant shall terminate on the Termination Date caused by of such resignation.
- (c) **Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for Cause, resignation, death, Disability or retirement) the number of Awards that may vest is subject to pro ration over the applicable vesting period (ending on the Termination Date) and shall expire on the earlier of 90 days after the Termination Date, or the expiry date of the Awards. For greater certainty, the pro ration calculation referred to above shall be net of previously vested Awards.
- (d) **Death, Disability or Retirement.** If a Participant dies while in their capacity as an Eligible Participant, ceases to be an Eligible Participant as a result of a Disability or ceases to be an Eligible Participant as a result of their retirement, the number of Awards that may vest is subject to pro ration over the applicable vesting period (ending on the Termination Date) and shall expire on the earlier of 180 days after the Participant's Termination Date, or the expiry date of the Awards. Provided, however, that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Awards held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any "in-the-money" amounts realized upon exercise of Awards following the

Termination Date. For greater certainty, the pro ration calculation referred to above shall be net of previously vested Awards.

7.3 Unfunded Plan

Unless otherwise determined by the Committee, this Plan shall be unfunded. To the extent any Participant or their estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Committee) 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 DSU continuously meets the requirements of paragraph 6801(d) of the regulations to the Tax Act.

ARTICLE 8 ADJUSTMENTS AND AMENDMENTS

8.1 Adjustment to Common Shares Subject to Outstanding Awards

- (a) In the event of any subdivision of the Common Shares into a greater number of Common 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 settlement of such Award in accordance with the terms hereof, in lieu of the number of Common Shares to which such Participant was theretofore entitled upon such exercise or settlement of such Award, but for the same aggregate consideration payable therefor, such number of Common 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 Common Shares to which such Participant was theretofore entitled upon such exercise or settlement of such Award.
- (b) In the event of any consolidation of Common Shares into a lesser number of Common 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 settlement of such Award in accordance with the terms hereof in lieu of the number of Common Shares to which such Participant was theretofore entitled upon such exercise or settlement of such Award, but for the same aggregate consideration payable therefor, such number of Common 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 Common Shares to which such Participant was theretofore entitled upon such exercise or settlement of such Award.
- (c) 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 Common Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 8.1(a) or Section 8.1(b) or, subject to the provisions of Section 8.3, 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, subject to prior acceptance by the Exchange, to receive upon the subsequent exercise or settlement of the Award, in accordance with the terms hereof and shall accept in lieu of the number of Common 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 8.3, 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 Common Shares to which such Participant was immediately theretofore entitled upon such exercise or settlement of such Award.
- (d) 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 or other securities in the capital of the Corporation, of cash, evidences of indebtedness or other assets of the Corporation (excluding ordinary course dividends declared by the Corporation), 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 settlement of an Award shall, subject to prior acceptance by the Exchange, be adjusted to take into account such distribution, transaction or change. The Committee 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.

- (e) No fractional Common Share shall be delivered to a Participant under the Plan. Any fractional Common Share entitlement shall be satisfied by the payment of an amount in cash equal to such fractional Share entitlement multiplied by the Market Value on the applicable settlement date.

8.2 Amendment or Discontinuance of the Plan

- (a) The Committee may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
 - (i) not adversely alter or impair any Award previously granted except as permitted by the provisions of this Article 8;
 - (ii) be in compliance with applicable law and the rules and policies of the Exchange and subject to any regulatory approvals including, where required, the approval of the Exchange; and
 - (iii) be subject to shareholder approval including Disinterested Shareholder Approval, if applicable, where required by law, the requirements of the Exchange or the provisions of the Plan, provided that shareholder approval including Disinterested Shareholder Approval shall not be required and the Committee may, from time to time, in its absolute discretion if in accordance with the rules and policies of the Exchange, make the following amendments to the Plan:
 - (A) subject to Section 7.1(d), any amendment to the vesting provisions of any Award granted under the Plan;
 - (B) any amendment to the expiration date of an Award (other than an Award held by an Insider) that does not extend the term of the Award past the original date of expiration for such Award;
 - (C) any amendment regarding the effect of termination of a Participant's employment or engagement;
 - (D) subject to Section 7.1(d), any amendment which accelerates the date on which any Award may be exercised or settled under the Plan;
 - (E) any amendment necessary to comply with any changes required by applicable regulatory authorities having jurisdiction over securities of the Corporation from time to time including, but not limited to, the Exchange or other mandatory provisions of applicable law;
 - (F) any amendments which are advisable to accommodate changes in tax laws;
 - (G) any amendments to the terms of Awards in order to maintain Award value in connection with an adjustment in the Common Shares of the Corporation;
 - (H) any amendments of a "housekeeping" nature, including those required to fix typographical errors or clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions;
 - (I) any amendment regarding the administration of the Plan;
 - (J) any amendment to add or amend provisions allowing for the granting of cash-settled awards, financial assistance or clawback; and
 - (K) any other amendment that does not require the approval of the holders of Common Shares pursuant to the amendment provisions of the Plan and the rules and policies of the Exchange.

- (b) Notwithstanding Section 8.2(a)(iii) above, the Committee shall be required to obtain shareholder approval or Disinterested Shareholder Approval, if required by the Exchange, to make the following amendments:
 - (i) any amendment to increase the maximum number of Common Shares issuable from treasury under the Plan, except increases resulting from the adjustment provisions in Section 8.1 hereof;
 - (ii) any amendment to remove or increase the limits on the aggregate number of Common Shares that may be reserved for issuance under the Plan to any one Person or group or category of Persons;
 - (iii) subject to the Black Out Period provisions in the Plan, any amendment to the expiry or termination provisions applicable to Awards granted under the Plan;
 - (iv) any amendment which extends the expiry date of any Award held by an Insider, or the Unit Restriction Period of any Units held by an Insider, beyond the original expiry date, except in case of an extension due to a Black Out Period;
 - (v) any amendment to the non-assignability and non-transferability provisions contained in Plan, except as otherwise permitted by the Exchange or for estate planning or estate settlement purposes;
 - (vi) any amendment to expand the class of Eligible Participants to whom Awards may be granted under the Plan; and
 - (vii) any amendment to the amendment provisions of the Plan, provided that (A) Common Shares held directly or indirectly by Insiders benefiting from the amendments in Sections 8.2(b)(ii) and (iv); or (B) Common Shares held directly or indirectly by Insiders where the amendment will disproportionately benefit such Insiders over other Award holders, shall be excluded when obtaining such shareholder approval.
- (c) Subject to any required regulatory approvals including, if applicable the acceptance of the Exchange, the Board may, in its discretion, suspend or discontinue the Plan at any time without the consent of the Participants provided that such suspension or discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

8.3 Change of Control

In the event of and in connection with a transaction that would constitute a Change of Control, notwithstanding any other provision in this Plan but subject to the specific terms and conditions of any Grant Agreement to the contrary and the acceptance of the Exchange, if required, the Committee shall have the right, in its discretion, to deal with any or all Awards (or any portion thereof) issued under this Plan in the manner it deems fair and reasonable in the circumstances of the Change of Control. Without limiting the generality of the foregoing, in connection with a Change of Control, the Committee, without any action or consent required on the part of any Participant, shall have the right to:

- (a) determine that the Awards, in whole or in part and whether vested or unvested, shall remain in full force and effect in accordance with their terms after the Change of Control;
- (b) provide for the conversion or exchange of any or all Awards (or any portion thereof, whether vested or unvested) into or for options, rights, units or other securities in any entity participating in or resulting from a Change of Control;
- (c) cancel any unvested Awards (or any portions thereof) without payment of any kind to any Participant;
- (d) accelerate the vesting of outstanding Awards;
- (e) provide for outstanding Awards to be purchased;
- (f) accelerate the date by which any or all Awards or any portion thereof, whether vested or unvested, must be exercised or settled either in whole or in part;

- (g) deem any or all Awards or any portion thereof, whether vested or unvested (including those accelerated pursuant to this Plan) to have been exercised or settled in whole or in part, tender, on behalf of the Participant, the underlying Common Shares that would have been issued pursuant to the exercise or settlement of such Awards to any third party purchaser in connection with the Change of Control, and pay to the Participant on behalf of such third party purchaser an amount per underlying Common Share equal to the positive difference between the Change of Control price of the Common Shares and the applicable exercise or settlement price; or
- (h) take such other actions, and combinations of the foregoing actions or any other actions permitted under this Section 8.3 as it deems fair and reasonable under the circumstances.

8.4 Settlement of RSUs and PSUs during a Black Out Period

Notwithstanding any other provision of this Plan, in the event that a RSU Settlement Date or a PSU Settlement Date falls during a Black Out Period imposed by the Corporation, then such RSU Settlement Date or PSU Settlement Date shall be automatically extended to the tenth (10th) day following the date that such Black Out Period is lifted, terminated or removed.

ARTICLE 9 MISCELLANEOUS

9.1 Use of an Administrative Agent and Trustee

The Committee 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 Committee in its sole discretion. The Corporation, the administrative agent and the trustee, as applicable, will maintain records showing the holdings of the respective Awards, vesting periods, Performance Criteria and Participants.

9.2 Tax Withholding

- (a) Notwithstanding any other provision of this Plan, all distributions, deliveries of Common 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 and other applicable withholding taxes or other required deductions (collectively “**Applicable Taxes**”). If the event giving rise to the Applicable Taxes involves an issuance or delivery of Common Shares, then the Applicable Taxes may be satisfied by (i) having the Participant elect to have the appropriate number of such Common Shares underlying an Award sold by the Corporation’s transfer agent and registrar, any trustee appointed by the Corporation pursuant to Section 9.1 or broker, 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 (ii) any other mechanism as may be required or appropriate to conform with local tax and other rules.
- (b) Notwithstanding Section 9.2(a), the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant’s registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.

9.3 Right of Discharge Reserved; Claims to Awards

Nothing in the Plan nor the grant of an Award hereunder shall confer upon any Employee, Management Company Employee, Officer, Director or Consultant the right to continue in the employment or service of the Corporation or any Subsidiary or affect any right that the Corporation or any Subsidiary may have to terminate the employment or service of (or to demote or to exclude from future Awards under the Plan) any such Employee, Management Company Employee Officer, Director or Consultant at any time for any reason. The Corporation shall not be liable for the loss of existing or potential profit from any Award granted hereunder in the event of termination of an employment or other relationship. No Employee, Management Company Employee, Officer, Director or Consultant shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Employees, Management Company Employee, Officers, Directors or Consultants under the Plan.

9.4 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.

9.5 Clawback

Notwithstanding any other provision in this Plan, any Award which is subject to recovery under any law, government regulation, stock exchange listing requirement or policy adopted by the Corporation, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, stock exchange listing requirement or policy. Without limiting the generality of the foregoing, the proceeds from the exercise or disposition of Awards or Common Shares acquired under Awards will be subject to forfeiture and disgorgement to the Corporation, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Corporation applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Corporation of outstanding Awards and the proceeds from the exercise or disposition of Awards or Common Shares acquired under Awards, with interest and other related earnings, to the extent required by law, government regulation or the rules and policies of the Exchange, including any related policy adopted by the Corporation. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted assignees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Corporation nor any other Person, other than the Participant and his or her permitted assignees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted assignees, if any, that may arise in connection with this Section 9.5.

9.6 Compliance with Securities Law

- (a) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Award, and the Corporation's obligation to sell and deliver Common Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and policies of the Exchange and to such approvals by any regulatory or governmental agency as may, as determined by the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Common Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (b) The Corporation shall have no obligation to issue any Common Shares pursuant to this Plan unless such Common Shares shall have been duly listed with the Exchange. Common Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.

9.7 Other Plans

Nothing contained in the Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to such regulatory or shareholder approvals including the acceptance of the Exchange as may be required; and such arrangements may be either generally applicable or applicable only in specific cases.

9.8 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 British Columbia and the federal laws of Canada applicable therein.

9.9 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.

9.10 Foreign Participants

Awards may be granted to Participants who are foreign nationals or employed or providing services outside Canada, or both, on such terms and conditions different from those applicable to Awards to Directors, Officers, Employees, Management Company Employees or Consultants providing services in Canada as may, in the judgment of the Committee, be necessary or desirable in order to recognize differences in local law or tax policy. The Committee also may impose conditions on the exercise, vesting or settlement of Awards in order to minimize the Corporation's obligation with respect to tax equalization for Directors, Officers, Employees, Management Company Employees or Consultants on assignments outside their home country.

9.11 No Duty to Notify or Minimize Taxes; No Liability for Taxes

The Corporation has no duty or obligation to any Participant to advise such holder as to the time or manner of exercising any Award or to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Corporation has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award and will not be liable to any holder of an Award for any adverse tax consequences to such holder in connection with an Award. As a condition to accepting an Award under the Plan, each Participant (i) agrees to not make any claim against the Corporation, or any of its Officers, Directors, Employees, Subsidiaries, agents or advisors related to tax liabilities arising from such Award or other Corporation compensation and (ii) acknowledges that such Participant was advised to consult with his or her own personal tax, financial and other legal advisors regarding the tax consequences of the Award and has either done so or knowingly and voluntarily declined to do so.

9.12 No Registration Rights; No Right to Settle in Cash

The Corporation has no obligation to register with any governmental body or organization (including, without limitation, the SEC) any of (a) the offer or issuance of any Award, (b) any Common Shares issuable upon the exercise or settlement of any Award, or (c) the sale of any Common Shares issued upon exercise or settlement of any Award, regardless of whether the Corporation in fact undertakes to register any of the foregoing. In particular, in the event that any of (x) any offer or issuance of any Award, (y) any Common Shares issuable upon exercise or settlement of any Award, or (z) the sale of any Common Shares issued upon exercise or settlement of any Award are not registered with any governmental body or organization (including, without limitation, the SEC) or otherwise exempt therefrom, the Corporation will not under any circumstance be required to settle its obligations, if any, under this Plan in cash.

9.13 Personal Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian, administrative agent or trustee appointed in respect of the Plan and other third parties including the Exchange, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

9.14 Indemnity

To the extent allowable pursuant to applicable law, each member of the Committee or of the Board and any Person to whom the Committee has delegated any of its authority under the Plan shall be indemnified and held harmless by the Corporation from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such Person in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit, or proceeding against him or her; provided that in relation to the subject matter of the proceeding the indemnitee acted honestly and in good faith with a view to the best interests of the Corporation or its Subsidiary, as applicable, and in the case of a proceeding other than a civil proceeding, the indemnitee had reasonable grounds for believing that his or her conduct in respect of which the proceeding was brought was lawful and, further provided, he or she gives the Corporation an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such Persons may be entitled pursuant to applicable law or the Corporation's Articles, or otherwise, or any power that the Corporation may have to indemnify them or hold them harmless.

9.15 Effective Date of the Plan; Termination of Plan

Subject to the acceptance of the Exchange, the Plan shall be effective on the date of the approval of the Plan by the holders of the shares entitled to vote at a duly constituted meeting of the shareholders of the Corporation. The Plan shall be null and void and of no effect if the foregoing condition is not fulfilled and in such event each Award shall, notwithstanding any of the preceding provisions of the Plan, be null and void and of no effect. Awards may be granted under the Plan at any time and from time to time until the Plan is terminated by the Board, on which date the Plan will expire except as to Awards then outstanding under the Plan. Such outstanding Awards shall remain in effect until they have been exercised, settled or terminated, or have expired.

9.16 Language

Each Participant agrees with the Corporation that this Plan and all agreements, notices, declarations and documents accessory to the Plan be drafted in English only. *Chaque participant consent avec la société à ce que ce Plan ainsi que toutes conventions, avis, déclarations et documents afférents au Plan soient rédigés en anglais seulement.*

ADDENDUM FOR PARTICIPANTS IN THE UNITED STATES

Capitalized terms used but not defined in this Addendum shall have the same meanings assigned to them in the Altima Resources Ltd. Omnibus Equity Compensation Plan (the “**Plan**”).

General

This Addendum includes additional terms and conditions that govern the Plan and Awards if the Participant works or resides in the United States or is otherwise a taxpayer to the United States.

The information contained herein is general in nature and may not apply to the Participant’s particular situation. As a result, the Corporation is not in a position to assure the Participant of any particular result. Accordingly, the Participant is strongly advised to seek appropriate professional advice as to how the relevant laws may apply to the Participant’s individual situation.

Section 409A and Section 457A of the Internal Revenue Code

With respect to Awards subject to Section 409A or Section 457A of the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder (the “**Code**”), the Plan is intended to be exempt from or otherwise to comply with the requirements of Section 409A and Section 457A of the Code and the provisions of the Plan and any Grant Agreement shall be interpreted in a manner that satisfies the requirements of Section 409A and Section 457A of the Code, and the Plan shall be operated accordingly. If any provision of the Plan or any term or condition of any Award is ambiguous such that an interpretation of the provision would otherwise frustrate or conflict with this intent, the provision, term or condition will be interpreted so as to avoid frustrating or conflicting with this intent. If an amount payable under an Award as a result of the Participant ceasing to be an Eligible Participant (other than due to death) at a time when the Participant is a “specified employee” under Section 409A of the Code constitutes a deferral of compensation subject to Section 409A of the Code, then payment of such amount shall not occur until six months and one day after the date of the Participant’s Termination Date, except as permitted under Section 409A of the Code. If the Award includes a “series of installment payments” (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Participant’s right to the series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if the Award includes “dividend equivalents” (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Participant’s right to the dividend equivalents shall be treated as a right to a payment or series of payments that is separate from the right to any other payments payable under the Award. Notwithstanding the foregoing, the tax treatment of the benefits provided under the Plan or any applicable Grant Agreement is not warranted or guaranteed, and in no event shall the Corporation be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A or Section 457A of the Code.

Change of Control

For any Award that provides for accelerated distribution on a Change of Control of amounts that constitute “deferred compensation” (as defined in Section 409A of the Code), if the event that constitutes such Change of Control does not also constitute a change in the ownership or effective control of the Corporation, or in the ownership of a substantial portion of the Corporation’s assets (in either case, as defined in Section 409A of the Code), such amount shall not be distributed on such Change of Control but instead shall vest as of such Change of Control and shall be distributed on the scheduled payment date specified in the applicable Grant Agreement, except to the extent that earlier distribution would not result in the Participant who holds such Award incurring interest or additional tax under Section 409A of the Code.

Termination or Cessation of Employment

With respect to any Award subject to Section 409A of the Code (and not exempt therefrom), a Participant will cease to be an Eligible Participant upon the occurrence of the Participant’s “separation from service” (as such term is defined under Section 409A of the Code).